

PUBLISHED IN LONDON AND FRANKFURT

Thursday February 1 1979

ARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr

ACC, NO. 28 006



NEWS SUMMARY

Italian Gilts fall to Cabinet formally resigns

The Melian Government reincidenteritary debate precipi-laied by the Communists' withdrawal of support for the marries Christian Democrat a crinistration.

This was the fourth Cabinet Frunc Minister Andreotti has ich in seven years and his second since the 1976 general in which produced a staleacto in Parliament.

It is now probable that Presi-Pertini will ask Sig. Authority to form another retrieveration. Meanwhile, Sig. Andrewti, has been asked to stay on 28 Protaker Prime Minister. Eack Page

Meart man dies

High transplant patient Charles Molie is died at Cambridge, Mr. Nobia a. 44. from South Croydon A trrey, had the operation 17 day ago and did not recover nich heart transplant patient.

Smith talks call

Primes Pym. Shadon Foreign Secretary, called for a fresh international instative on Bundesta in view of "such a foresta result" in the referen-distant in which winter backed firm for himsted majority rule. - White fall comment Page 24

Mid-East move

dona's are expecting the in the converg tripartite in a matter shortly to the least the fact statemate over od Lone-Error peace

Pasque leader

Christofic worden who all sans to be the point leader of citie flascor seperatist guerrilla. outo ETA was among 21 people. The same Madrid police named • REC COMMISSION has prother J. Maria Deletes Geneales. Courses, known as "Yoyer."

More arrests

Berten jeupte bare bern distance of company under the Breest on of Carronsy Act About its our nice still being Schirtpaper the same Act at Palying, major Gajangsay

Romania shuffle Remarks the most ceausising

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F**e**rrot danger

continued bus presigns. that come is should be the let of animals field a moral language without a and the firm of recorded ku urbijan difate es 🏖 will Erred by two **(estret**ion in electropical frost a coste-

Mess guard dies

or to the control South Lacy for his Hither's A COLOR OF H. Seas III. and the second property and due to Hess, St. own in weer left in

Bridge Committee Carting Bridge

Passage for the religious screening it. With a contract of the ball. Reside to the set of distincts continues in turnover to El 496 to the set of distincts for the year to September 30.

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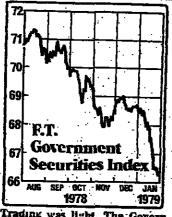
BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM

23-month

No. 27

• GILTS failed to respond to the reduction in U.S. prime rates and falls of it in shorts and ! in longs were recorded.



Trading was light. The Government Securities index closed 0.12 down at 66.27 its lowest for 23 months.

• EQUITIES edged up helped by the confidence of small investors. The FT ordinary share index closed 1.7 up at 467.7.

STERLING lost 60 points to \$1.9900 but, its trade-weighted index remained unchanged at 63.5. The dollar improved against most currencies and its depreciation narrowed to 7.8

per cent (8.3). • GOLD rose \$1 to \$232; in

• WALL STREET was 9.44 down at 842.34 just hefore the

• U.S. LEADING indicators index a key gauge of future trends fell in December for the

second month rathers and lings a shewdown in 1979. Cark Page

• TAKEOVER PANEL has accused a director of the Schlesinger froup a South African-based unit trust of insider dealing during a reverse jakeover of Chaddesley Invest-ments by Greycoats Estates last Jear. Back Page

powed a treeze on all Common farm prices, "green" currency devaluation of about 5 per cent for British, French and Italian familiers and a progressive fax on milk production, in its 1979-80 farm price review. Back Page

• NFB has been sharply criticised for failing to co operate with NEDC industrial stratery in the electronics sector. Back and Page 8

Fig. (art nd and a sweeping.

6-different colladie scenfraction connected with the
ments have been insufficient to
ments have been insufficient to
ments have been insufficient to
ments have been insufficient to mistify parity payments—werth no to £10 a week for some menth and backdated to Novemher I have not been earned, BL Care management said. Back Page

6 WORKERS at Bilston strefworks. Staffordshire, defied the closure of one of the openhearth formaces after it fell out of repair on Sunday night, by repairing another farnam for operation, action which could be the start of a confrontation over psick decision to close the plant.

• MICROPLECTRONICS industry could create a further 15,680 to 18,000 jobs as a conse racage of type-tuents not planned, according to an NEIQ working party report. Page

· MAJOR COMPANIES and now extremely reluctant to put brown a real of all nights employing more two British Institute of Managem at Page 25

with produx profits up true Bertish 1902m to 193.5m. Page 22 and

In seeks talks Onalterations' to dence contracts

BY MICHAEL NE, DEFENCE CORRESPONDENT

Last £400m.

entirely

to Iran.

contract.

Aerospace

Develop

British Aero

The Iranian Governitas asked Britain to discuss possible suspension or alteration of all out has asked Britain to discuss possible suspension or of business over the neng defence contracts, amounting to well over £1bn

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Rapier is so the Tracked so far none inder way, but

had no intimat has so far from Iran of an any kind

A message to this effect wyears.

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I make the make wyears. vesterday. Last night the astructure and support Ministry was seeking clarifications for factories to make tion of it and pending this, no be spares, tank parts and stoppage of work has been linems. This is believed ordered on any contracts. about £60m. eduction of the Tracked

Following the receipt of the Iranian message, it was not clear what was meant by "alteration," though the Ministry believes this to imply that the Iranians are ready to consider a slowing of the pace of work, in place of outright cancellation. cancellation.

The cost of the latter, through compensation clauses in the contracts, could prove expensive for Iran. The main contracts on which the UK is involved for Iran

1-The Shir One and Shir Iran Chheiftain tank orders, for 125 and 1,225 tanks respectively. none of which have been delivered. The order is worth between £600m and £700m and probably considerably more over the years in spares.

The tanks are made at Royal Ordnance factories and powered by Rolls-Royce Motors units. An earlier order for 925 early-model Chieftains has been

2-Completion of the remaining work on the first phase of

Swan Hunter has almost completed a fleet replenishment vessel at its Walker Naval yard, and Yarrow (Shipbuilders) of Glasgow expects to launch the first of four logistics support vessels for Iran in the next

month anti-aircraft guided Yarrow has some hope that its £58m contract may survive suspension, as the vessels are the Dynamics Group Aerospace, believed also designed for civilian use in in Iravear, as the troubles that of w, it was reported the mis plans to assemble earthquakes and other emergencies. They carry only

light guns. It has been feared in Whitehall for some weeks, as political troubles in Iran intensified, that Iran would seek to cut her defence contracts with the UK, if not eliminate them.

Some contracts with other countries, including the Bell Helicopter contract with the U.S., have already been axed, and many thousands of foreign workers have left Iran, including some UK personnel. For this reason, yesterday's

British Shipbun standing contracts has out-£70m with the Iran h over Continued on Back Page

SHOW O ORCE IN TEHRAN

AS IRAN awaited too 14 years in exile, the return of Ayatollah Khomeini after the streets of Tehran laid on a major show of force in Shabpour Bakhtiar, the Prime Minister has made it returning home on the that the opposition leader is ernment's terms.

Lloyds Bank godinto home loans market

LLOYDS BANK has become the rate, although that may be first clearing bank to move significantly into the home loans market. It began offering house purchase loans from £25,000 upwards last month.

ing banks closer to direct com- size. petition with the building societies, which have tradition- identified a gas in the mortgage ally dominated the market. It is market when it will not com-

year initially for mortgages. It advance in their careers." expects average loans to fall between £25,000 and £50,000 but will, however, 20 up to £150,000 for certain applicants.

reduced to 2! per cent later.
Thus present loan will attract interest at 15' per ent. In contrast, the building society loan scale would imply interest rates The move will bring the clear- of 14 per cent on Jans of similar

likely to be followed more ambitiously by Barclays Bank as soon as lending controls are ease.

It says the typical loan applicants will be "rising young executives solicitors, accounting the same of Lloyds has allocated £20m a tants, and directors who are well Borrowers will be expected to

take ar antage of Lloyds Bank's insurface services and to conside nortgage protection or life

io-fifths of the house price. Llds will not lend for investme or specialised buildings. inds believes that a modern cleing bank snown that a hou mortgage market. Its thiong is supported by Barclay which said last night, Lloyds believe that it has hower, that it believed the

bank"should be concentrating effor on the needs of indus-Namal Westminster des-"rising young cribe the Lloyds move as "intesting, and not susprising," ut said that it had no

plansto enter the mortgage mark in that way. Micud pointed out that it had id a similar scheme in operam for seven or eight

The money will be lent over assure. Mortgages will nor years a added: "We have not 20 years and will carry interest may be at up to 2! times taken very high profile on this at 3 per cent more than base infome, and will be limited to in recit years."

Copper tops £900 a tome

BY JOHN EDWARDS, COMPODITIES EDITOR

COPPER PRICES rose above 1900 a tonne resterday on the London Metal Exchange to the first time since March 1977. A rise of £39 took the cash wirebars price to £904.50 in hec-tic trading—one of the biggest daily increases for several years. The rise continues an upward

raised prices by nearly £150 a tonne. Rising copper prices reflect a ing fall in surplus stocks following reduced supplies from the African Copperbelt. Production and transport problems have hit output from Zaire and Zambia, and strikes have affected Canadian mines,

trend that has already this year

Production cuts because of depressed prices during the past quality copper. four years have also helped create a; shortage of good Metal Exchange warehouses

324.00t tonnes. Consmer demand for copper. especial from Communist bloc countris, has also helped depletetocks. In recent weeks

strong peculative buying has acceler.ed the price rise and brough fears that the market may hee risen too swiftly. But opper producers claim that aer several years of operatig at heavy losses a rise

have allen by about 50,000 tonneshis month and by nearly

300,00-tonnes in the past year,

to the present total of only

in price is long overdue. Lead platinum and silver prices are also reached new peaks this week, reflecting increasi interest in metal

market: generally. Farmig and Raw Materials Page 35

Stocks held in the London

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doubts may hit pay talks

Coal aid

By Christian Tyler, Labour Editor

THE NATIONAL Coal Board's room for manoeuvre in pay negotiations with the miners, which re-open today, may be seriously limited by Government reluctance to increase its

ald to the industry.

The board is applying for a
Government subsidy rise for its running costs from £124m this year to £250m. But after its regular meeting yesterday with Ministers and union leaders, there appeared to be serious doubts that the money would be forthcoming.

Mr. Joel Barnett, financial secretary to the Treasury, told the tripartite meeting that the claims of the coal industry to be weighed against those of

other sectors of the economy.
Mr. Anthony Wedgwood Benn, Energy Secretary, who has championed the industry. raised the question of what the timetable for the return to viability should be.

Leaders of the National Union of Mineworkers took little comfort from the meeting because of the implications for their pay demand—though pay was not discussed directly yesterday. They are claiming increases of up to 40 per cent, to give £66 a week minimum on the

surface and £110 a week maximum at the coalface. In reply, the Coal Board has said so far that it can afford to set aside onl y£50m for wages this year. That is estimated to be worth only 31 per cent on

the wage bill. The board expects to make an operating loss of £460m in

Today's negotiations, after a special meeting of the National Union of Mineworkers executive, are certain to mean a closer look at the board's finances and some estimation of what Treasury refusal to increase the grant would mean.

The board will probably ask the union to see what exetra money can be squeezed out through greater efficiency and the question of pit closures will probably not be far behind. The tripartite group decided to meet again in a formight to assess Editorial comment Page 24

£ in New York

Jan. 30 Previous \$1,9960-9970.\$1,99 0.9960 0.492-0.38 dis: 0.43-0 38 dis s 1.31-1.26 dis: 1.52-1.27 dis hs, 4.25-4.05 dis: 4.35-4 15 dis

Murray calls in hospital unions' chiefs

The origin

BY ALAN PIKE, LABOUR CORRESPONDENT

UNION leaders in the local being sent to members, Mr. Alan authority and health service Fisher, general secretary of the disputes were last night called National Umon of Public to a meeting with Mr. Len Employees, said the code was Murray, TUC general secretary, intended to avoid harm to people as concern grew about the mounting effects of industrial action in the public services.

Almost half the nation's 2,300 stoff to maintain all essential hospitals are admitting only emergency cases and most ambulance services restricted. Local authority services in many parts of Britain in a similar meeting later with are severely curtailed with the Mr. David Ennals. Social Services north the hardest it, followed by Secretary. London boroughs.

Local authority employers will meet Mr. Peter Shore, Environment Secretary, today or tomorrow, and tell him that which the Government said in they cannot settle the dispute 1974 would be supported through its lean years — had cent formula, which would be acceptable to the Government. The employers decided when they met union negotiators on Tuesday that it was unrealistic to make the new offer, which was certain to be rejected, although this angered union negotiators.

In another impending public sector dispute, union officials and nationalised bus operators are likely to make direct repre-sentations to the Government over pay for bus drivers and con ductors. The Transport and General Workers' Union is seeking a deal similar to that won by lorry drivers.

At yesterday's meeting with Mr. Murray, the union leaders reported on the state of negotiations and on the urgent efforts they were making to ensure sible. "Even when there was emergency services were maintained. Mr. Murray said afterwards that the central point was received at the time, teachers fell to get on with negotiations. "I am looking for co-operation from fall is now as large as it is." can help negotiations as well."

They also reported on a pro- ters Page 9 posed code of conduct which is

Hard line Mrs. Thatcher BY RICHARD EVANS, LOBBY EDITOR MRS. Margaret Thatcher. Con- confronted the law of the land servative leader, stated cate- and the essential liberties of the

services and not impode the delivery of such supplies as

The same points were made in a similar meeting later with

In the local authority dispute.

unions are issuing instructions

covering the effects of the action on schools and come-

teries. But these codes are the

only let-up in a dispute which

is otherwise still intensifying. Mr. Michael Martin, national

secretary of the Transport and

Workers'

advised his members to "step

up the guerrila actions" against

local authorities. The union's

finance and general nurpoves

committee will today he asked

The full staff side of the

Burnham Panel yesterdam

agreed to submit a pay claim of

about 35 per cent on behalf of

teachers. This is the level of

increase which the teaching

unions says is required to restore the value of the 1974

Mr. Fred Jarvis, National

Union of Teachers general

secretary, devied that the teach-

ing unions were being irrespon-

hehind. That is why the short-

besin early real month.

Negotiations on the claim will

Strike effects and TUC economic

committee meeting with Minis-

Parliament Page 10

Houghton award.

to make such action official.

drugs, oxygen and fuel.

gorically yesterday that she country. It's about time more would be prepared to take on trade unions if they acted against the public interest.

That they against the public interest. "If someone is confronting Tory MPs but the general our essential liberties and in-reaction was highly favourable. flicting injury and hardship on Her supporters believed her the sick, the elderly and justified in warning the unions children, then by God, I will that they could expect a tough confront them," she declared in reaction from a Conservative a BBC radio interview. government to conduct that was she added that she was pregovernment to conduct that was pared to take on anyone who munity at large.



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boom

has ended

By Our Dublin Correspondent SIGNIFICANT differences have emerged between the Irish cen-tral bank and the Government

over the prosperts for the economy. The bank, in its quarterly bulletin, takes the view that the boom of the past

year has petered out and the prospects for substantial growth

But the Government is stick-

But the Government is stick-ing to its view that growth of more than 6 per cent is possible this year, especially if there is moderation in pay demands. Dr. Martin O'Donoghue, the Mini-ster for Economic Planning.

claimed that the bank did not have the latest statistics when

Crucial indicators, like cement and retail sales, were

rising again after slockening in

the last quarter of the year he said and refused to move from

the Government's growth tar-

The bank took the view that the economy had been marking time from the latter half of

1978 and that growth for last

year, never mind next, would be less than the 7 per cent which

It believes last year's boom

was fuelled by the injection of funds by the Government to

increase consumer spending and that this connot be repeated

in 1979. It does agree with the

Government, however, that vexcessive wage demands are

The bank is gloomy, too, on

the Government expected,

damaging the economy.

it prepared its bulletia

Growing pressure on human rights

BY ROGER BOYES

AMNESTY INTERNATIONAL, the London-based human rights group, yesterday presented a grim, comprehensive catalogue of governmental abuses throughout the world. Torture, imprisonment without trial and the execution of political opponents appear to have become the standard policy of a number of states, according to the group's 1978 annual report, which documents human rights violations in 110 countries.

Amnesty aims to generate Beetle model in Egypt, and that it is planning to invest \$50m in Chrysler's loss-making Brazilian plants are producing 500,000 units a year. If the deal came off, it would give Volkswagen a head start in a market as yet virtually untapped by European mass car manufacturers with the ability to show even the Japanese stiff or Egypt. However, VW's Brazilian plants are producing 500,000 units a year. If the deal came off, it would give Volkswagen a head start the Hyundai motor company— the widely diversified South Korean industrial group—made price competition. Furthermore throughout the world. Torture, imprisonment without trial and the execution of political opponents appear to have become the standard policy of a number of texts.

Amnesty aims to generate ublicity about selected prisoners of conscience " people jailed because of their political or religious convictions — and put pressure on the 150,000 earmarked for the —and put pressure on the governments concerned. The group hopes that the states will not only ease their treatment of prisoners of conscience but also change their general attitudes to political detention and the use of the death

Bad publicity

Sometimes the approach appears to pay dividends and governments, embarrassed by the bad publicity, are forced to consider appeals for clemency of even paydon prices are the constant of the paydon prices are the constant of the paydon prices are the constant of the paydon prices are the paydon Sometimes the or even pardon prisoners. More often than not, however. Amnesty runs up against powerful resistance to any kind of outside pressure.

Clear examples of this can be found in the annual property.

found in the annual report's Middle East and North Africa section. Last year in Iraq, for instance, alleged Communist Party members were executed, as were suspected Kurdish dissidents, many of whose relatives were also imprisoned. In Tunisia, hundreds of people were arrested for trade union

activities.

There was a similar story in Africa, according to the report. In Congo, Equatorial Guinea. Somalia and Zaire suspected opponents of the regime were arrested and executed after trial or summarily killed. In Ethiopia. thousands of people suspected of being dissidents were killed in a programme of "revolutionary terror.

In Uganda, where Amnesty claims that the murder by security forces had, at times, reached " massacre proportions," members of the Lango and Acholi tribes were killed because of their tribal origin.

Amnesty also recorded cases of torture and other ill-treatment many's attempts to the Government of the G of prisoners in Rhodesia and ment's attempts to stimulate the orders to DM 10 zeon. South Africa.

Many of these countries, the report makes clear, have done little to disguise this systematic violation of rights. Sometimethey reflect long-standing tribal rivalries or a cultural tradition of severe punishment for disloyalty. Countries with a legenimate opposition, like South Africa, resort to a certain amount of pretence. Prisoners are said to "die suddenly under interrogation," others die while

resisting arrest." However transparent these terms may appear to Western observers, they do at least represent a degree of sensitivity to external pressure on human rights. The same could be said of the Soviet Union, which, as political dissidents on charges of "anti-State activities," "hooliganism" and "para-sitism." The Soviet Union is adamant that dissidents are not fried for their beliefs but for breaking the laws of the land. IN AN exercise in democracy which has just become critical, referendum is to block-uclear contain the provision that to do One of the major problems whose significance extends well goes on stream in a few munths' power through bogus deparacy nuclear operators would be how to be a significance extends well goes on stream in a few munths' power through bogus deparacy nuclear operators would be how to be a significance extends well goes on stream in a few munths' power through bogus deparacy nuclear operators would be how to be a significance extends well goes on stream in a few munths' power through bogus deparacy nuclear operators would be how to be a significance extends well goes on stream in a few munths' power through bogus deparacy nuclear operators. which Amnesty faces is that of i beyond the boundaries of the 23

biased sourcing. Information cantons, Switzerland's 4m elec-about human rights violations torate is to be asked to vote on frequently comes from people proposals to tighten drastically with a vested interest in discussing procedures for the crediting the government country's While Amnesty makes every stations. effort to secure independent confirmation, it is also difficult 18 is the climax of a campaign to assess the national relevance launched more than three years of individual reports.

Sharply critical

and dissidents for information also means that the human rights records of some countries is rarely reported. Thus the entry for North Korea simply records that the "Government maintains severe restrictions on access and travel, and the government-controlled Press has not reported any relevant human rights information." By contrast. Amnesty is sharply critical of South Korea's reatment of trade union activists and of its crackdown on political dissidents. This could, critics of Amnesty maintain, lend force to South Korean pressure groups who would profer a less open society. would prefer a less open society. South Korea and a number of other countries have released prisoners over the past year and Amnests must take some of the credit for this. But the main cause has been President Carter's stress on human rights.

FINANCIAL TIMES. published daily ercopt Sundays and holidays. U.S. subscription rate \$355.00 per annum. Second class postage paid of New York, N.Y. and at additional mailing

VW explores car assembly in S. Korea

BY GUY HAWTIN IN FRANKFURT

turer, is holding exploratory talks which could lead to the assembly of its cars in South Korea. Discussions were at a very early stage, Volkswagen said resterday, but it was cer-tainly interested in the possi-bility of producing there.

The news follows hard on the beels of last week's announcements that VW is to embark on a joint venture with the Egyptian Government to produce its Beetle model in Egypt, and that

the first approaches to Volks-wagen. According to the South Korean Press, the project domestic market and the remainder for export in Asia. Volkswagen yesterday de-

ing, or the production runs envisaged. Hyundai is also understood to have declined to comment on the reports. However, it should be pointed out that the South Korean Press is subject to strict government control.

Hanover, said that discussions were at too early a stage to say

with whom the group was talk-

The South Korean Press reported that a Volkswagen deleported that a Volkswagen delecost only \$50m, while the Egypgation was due to visit the tlan project is likely to cost only country next week. The VW \$27.2m.\$32.6m.

VOLKSWAGEN. West Ger- spokesman, while neither con many's biggest car manufac- firming nor denying this firming nor denying this, pointed out that it was very difficult to have talks without either sending delegations to South Korea or receiving them in

> At this stage, any attempts to estimate the potential size of South Korean production — assuming the deal went through —is speculation. Indeed, the 300,000 units a year mentioned in the reports is far above the 10,000 units annual output planned for Egypt. However,

price competition. Furthermore, there would be the enjoyment to be derived from competing with the Japanese on their own home turf—particularly in view of the fact that it was the Japanese that caused VW con-siderable problems by pushing the Beetle out of the then highly-lucrative U.S. market. There is no doubt that VW clined to name its partner in There is no doubt that VW the talks. A spokesman at its has ample resources for such a headquarters at Wolfsburg, near project despite last week's Hanover, said that discussions announcements. The group, were at too early a stage to say which in 1974 and 1975 lost a total of DM 1bn, is today suffer-ing from an embarrassment of

> An attempt last year to buy a majority stake in Nixdorf, the West German computer group, ended in failure. Furthermore, the Chrysler do Brasil stake will

riches and is eagerly seeking a

permanent home for DM 3bn

Building industry shows signs of strong recovery

powerful recovery. Orders for the first in nonths of last year tion sectors.

During the first 10 months the same period of 1977.

During the first 10 months housing orders were up 32.4 pcr

Total orders from January to October amounted to DM 54.49hn (\$29.5bn). Although this winter shows all the signs of being a hard one, there is little doubt that 1979 will be a good year for construction output.

The hon's share of the increase in bookings is coming from the public sector-public

WEST GERMANY'S construct economy. However, there are tion industry, which has been strong indications that a sub-in recession for most of this stantial share of the recovery decade, is showing signs of a can be laid at the door of the

> cent to just under DM 16hn, while industrial construction orders rose by 13.1 per cent to DM 12.22bn. Public authority construction

orders for over-ground construction—projects such as affice blocks—increased by 22.1 per cent to DM 6.42bn during the period. Road works bookings, at the same time, rose 17.2 per cent

French bank staff strike

BY TERRY DODSWORTH IN PARIS

collar employees. The national day of strikes,

FRENCH BANK workers took throughout France against to the streets yesterday in a growing unemployment in their demonstration which under-ranks. It also comes in the lined the spreading fears of wake of the announcement by unemployment among white Renault Industrial Vohicles of 1,000 white collar redundancies.

The main anxiety of the banksupported by all the large ing staff concerns the applica-unions in the banking sector, tion of new computerised techfollows recent large demon- nology in an effort to stream-strations of middle-managers line clerical functions.

Top men go in Romani^reshuffle

BY PAUL LENDVAI IN YIENNA

MR. NICOLAE CEAUSESCU, Gheorghe Cioara who was be-power output I the Romanian President and tween 1972 and 1976 party chief fallen short of change in Communist Party leader, has of Bucharest and subsequently. Another sign is the carried out a sweeping Govern- Deputy Premier. But he now ment reshuffle. The changes, has to take up the portfolio for

The reshuffle appears to be connected with the country's energy problems and also reflects the President's traditional method of changing top personnel. One of the most surprising moves is the appointment of Mr. Emil Bohu as new Minister of Labour. Mr. Bobu, until now one of Mr. Ceausescu's deputies as head of state, is expected to take over the chairmanship of the trade union federation. The former Labour Minister, Mr. George Pana, is to become Mayor and party chief of Bucharest, which, on previous form, is probably a promotion.

reshuffle appears to be Mr. years in office is a sign

Eurofer

leaders

to resign By Giles Merritt in Brussels THE TWO top men in Eurofer—the "club" that groups 95 per cent of EEC steel producers—have decided resign. M. Jacques Ferry, the president of Eurofer, who also hends France's steel in-industry association, has indi-

eated that he will be refusing a second period of office when his two-year term expires at the end of March. At the same time, Dr. Heinz Krivet, the senior Thyssen executive who was brought into Eurofer as a "crisis manager" only four months ago, has tendered his

resignation M. Ferry's successor as the head of Eurofer is to be M. Emmanuel Tesch, chairman of the Luxembourg steel glant Arbed. It is not yet ciear whether a successor to Dr. Krivet will be appointed, owing to the internal disorganisation which reportedly exists at Eurofer.

been ascribed to the "cm been ascribed to the "cm been ascribed to the "cm beeted to meet the Palestinian lative internal strain" Alberation Organisation leaders pressing for observance steel companies of the EC crists plan for limitic production and mataining prices. Dr. Krivet has refuse to comment on the reason for his resignation.

Polish income grows by 2.89 by Guristopher Bobinski in Warsaw

POLISH NATIONAL inne increased last year by 2 per cent compared with 1977his was just over half the placed growth target of 5.4 perat. according to economicerformance figures publish by the National Statistical lice. Last year's growth fig. is the second lowest in trlast

Planned targets for swth in both industrial angericultural production we also not reached. Industriproduction grew by 5.8 pecent and agricultural progries by 4.2 per cent over 17.

carried out a sweeping Government reshuffle. The changes, has to take up the portfolio for initiated on the eve of an important Central Committee meeting, affect some of the most powerful men in the country.

The reshuffle appears to be

Deputy Fremmer. Dut the portfolio for removal of M The former removal of M The f short of the annual target of Deputy r positions. The 63.1bn KWh. The severe winter ever hang of the Central conditions coupled with the plenar oday will provide effects of the drought on hydro- Combs as to the changes

electric power have now created furth apparatus.
a serious situation affecting both in the in Ruchard industry and consumers. At one point last November hydroelectric plants were able to supply only 65 per cent of the planned output.

In the consumers of the claim in the consumers of the consumers of the claim in the consumers of the consumers of the claim in the consumers of the consumers of the claim in the claim in the consumers of the claim in the

The 1978 plan provided for re under Mr. Ceausescu's an output of 64.5bn kWh while. During the recent birththe 1979 plan set a target of celebrations of Mrs. Elena 70.2bn kWh. The fact that thausescu some newspapers former Minister of Electric vealed that the wife of the One of the losers in the was sacked after less than member of the Politburo but

Another sign is the

in the in Bucharest stress of musical chairs" has become a familiar

President Nicolae Ccausescu

also chairman of the crucial Central Committee Commission in charge of cadres.

Tito bens 4-nation Arab tour

BY ALEKSANDR LET

PRESIDENT TITO Arab Israel. slavia starts a tou will countries today adepen-underline his coun Eastern deat stand on Miate ecoproducers. f the Presi-

Another conplaces much dent, who cle trip, will be importance o the divisions to heal somed movement. in the non-layed a central Yugoslavia ement which is role in thounder pressure now come radical states to from the viet line on key

policy i to Kuwait. Iraq, The Jordan is certain to Syria criticism from the provenion. Yugoslavia has Soviesy backed the Camp vociummit-which was con-Day by the Soviet Uniondeas given cautious support atesident Anwar Sadat of t. Although Belgrade has eked some of the Egyptian lics in the recent peace talks. is anxious that Calro is not olated in the Arab world.

This will be the nub of much M. Ferry's decision not tof his discussions with Syria. accept a second term h Jordan and Iraq. He is also ex-

Economic issues will rank prominently on the agenda of

President Tito's meetings, especially in view of the problems and cortant oil approaching UNCTAD meeting nomic links with producers. the Group of 77 and to improve the group's solidarity, especially between the oil-producing and

oil-importing countries. Yugoslavia is also anxious to carve out a greater role in Middle East markets, especially

iugo- moderate approach towards economic co-operation with Iraq and Kuwait. Yugoslav trade with Kuwait, where the Presi-dent will arrive today, amounted to \$37m both ways and was more or less balance in the first 11 months of 1978. Kuwait is an important creditor of Yugoslavia whose borrowings there total some \$400m, of which \$125m is for the oil pipeline inland from the Adriatic.

With Iraq, Yugoslavia runs a big deficit of some \$300m, stemming mainly from crude oil as a supplier of agricultural purchases. Iraq is the most produce and services, It has important single service of comparatively well - developed Yugoslavia crude imports.

Bulgarian output up 7%

BULGARIA lust year achieved per cent, was more ambitious.

a 6 per cent rise in national income compared with 1977, ever, that despite poor weather but performance fell short of conditions, the value of farm the 6.3 per cent target. This is output was 5 per cent up on the the lowest figure during the carrent five-year plan and confirms accord with plan targets. Howearlier predictions by Western observers that the 1976-80 plan, which set an annual growth target of 7.7 per cent, will not be fulfilled.

1977 figure. This rate was in accord with plan targets. However, as 1977 farm output declined by 6.5 per cent, total agricultural production is still below the 1976 level.

Foreign trade turnover rose

It is important to note, how-

Industrial output last year by 11.1 per cent, slightly below was up by 7 per cent on 1977, the planned increase of 11.5 per but there again the target, at 7.7 cent.

inflation prospects, saying that last year's 7.9 per cent was due to special, unrepentable circumstances. Dr. O'Donaghue pointed out that this is a con-siderable change from the bank's forecasts in its previous quarterly bulletin and said there was not enough information to ! justify such a substantial change

Deadlock at talks on

hostage treaty

By Brij Khindaria in Stratsbourg AFRICAN insistence that the seizure of hostages by liberation movements should not be banned under all circumstances has caused deadlock in negotiations in Geneva on an interconvention against hostage-taking.

The Africans argue that liberation movements recog-nised by the Organisation of African Unity should be treated as legitimate fighters in a war against racism and should not be equated with terrorists.

Almost all other countries over the period up to 1985. This

feel that to give such exemption would create an unstoppable loophole which could be used in Dutch itdustry, with about work more evenly while the sector and 260,000 in the building trades.

need to share out the available with the national average of 5.3 by terrorists everywhere to per cent in December — and to compensate for the delayed increase demand by unions affiliated to the FNV federation country of the leaves the state of the delayed increase demand by unions affiliated to the FNV federation country of the leaves the state of the leaves the state of the state o ctor spending. can and Asian developing
The public sector cuts total- countries are also worried that

> The question is complicated peacetime, even by liberation

Key Dutch pay talks broken off

BY CHARLES BATCHELOR IN AMSTERDAM

Wage negotiations between the hours since the industry already employer; and building and faces a shortzee of skilled is to combat the area's tradi-heavy meal industry unions in personnel. The inions reply that tionally high level of unemploy-

The metal intustry talks are raditionally among the toughest n Holland's annuit wage round. The talks are now teing held on an industry by industry basis following the breakdown in November of central wage negotiations involving the two sides of industry and the Government.

The metal industry trade unions are seeking a reduction in the working week to 35 hours. The employers are northernmost provinces to opposed to any reduction of create more than 20,000 jobs

is limited to SwFr 200m).

affected and nearby communes.

the largest in Holland, has been sector spending. put aside for the time being.

improve productivity and competitiveness. Even if there is no flat rate wage increase this year price indexation and other factors will lead to a 6.3 per cent rise in wage costs. Production levels are only expected to rise 4 per cent.

Meanwhile, Holland is to provide extra aid to lts four northernmost provinces

Holland have been broken off. they are giving priority to the ment — 6.2 per cent compared these two groups are the largest need to share out the available with the national average of 5.3

The employers said the first ling F | 10bn over the next three | the door might be left open to priority of the industry is to years are expected to stimulate | extremists. private industry and create extra jobs.

provinces of Groningen, Friesland, Drenthe and Outrijssel Another 10,000-12000 jobs should be created ar the following four years.

xtra jobs. by protocols added in 1977 to The Government will provide the 1949 Geneva Conventions an Extra Fi 65m to cover the which defined struggles for three years to 1981 during national liberation as "armed which period an extra 10,000 conflicts" to be governed by judg are due to be created in rules of war. The West feels that the taking of hostoges in movements, is an act of terror-ism which cannot be exempted from the proposed treaty.

THE SWISS NUCLEAR REFERENDUM

Imposing safeguards through the ballot box

BY DAVID MARSH, RECENTLY IN BASLE

nuclear power

The referendum on February launched more than three years and by a committee grouping the main strands of the Swiss anti-nuclear movement. If it carries the referendum, seven The dependence on refugees additional clauses, incorporating a series of safeguards and conditions, will be inserted in

the constitution.
Adoption of the proposals would not only effectively spell the end of nuclear energy in Switzerland, dealing a severe blow to the Government's energy planning and to the country's important nuclear engineering industry.

Coming soon after Austria's rejection of nuclear power in November, it would also be another serious setback for general plans to implement atomic energy programmes in industrialised countries. Switzerland's nuclear power

programme, in relation to the country's energy needs, is one of the largest in the world. Around 17 per cent of the country's electricity is generated in nuclear stations. Another 30 per cent comes from the one important indigenous energy source—water power—and only 3 per cent from conventional thermal plants. The nuclear pro-portion will rise to more than portion will rise to more than of the Government's Energy nuclear stations and associated 30 per cent as soon as the new Office in Berne, says, "the facilities like storage sites for 920 MW N-plant at Goesgen, fundamental idea behind the radioactive waste. They also

me, and through the egom of The impetus for nuclear power individual regions." He resees

has come from the country's a wiping out of all uclear lack of coal gas or oil reserves. power in Switzerland whin 10 imported oil accounts for 70 per years if the referendin procent of Switzerland's primary posals are adopted. energy requirements-a figure which both supporters and a serious blow for the Swiss opponents of nuclear energy say nuclear engineering illustry, is far too high. represented by specialt con-But the emphasis on the atom cerns such as Brown Boveri

That would undoubtily be

Switzerland votes later this month on a controversial plan to toughen licensing procedures for nuclear power stations. If adopted the proposals could effectively spell the end of nulear energy in the country.

opposition in recent years, of smaller companies wich are There have been several demon-important suppliers & comstrations and occupations of plant sites, a few of them violent.

A coupling of the concessionary procedure with the waste disposal question is also viewed with dismay. Under the regional approval scheme, sites in Switzerland for the final storage of high level radioactive waste would stand little chance of ever being set up. (The nuclear industry has drawn up a list of five domestic sites where waste would be stored in underground anhydrite deposits

underground anhydrite deposits
—all have met with considerable local opposition.)

Dr. Eduard Klener, director operating concessions for —all have met with consider-able local opposition.)

has also sparked off considerable and Sulzer as well as b

Dr. Hermann Wisler Rirector of the Goesgen power station, points out that an effective closure of the domestic market for N-plants would also severely restrain the Swiss ability to sell components and epertise abroad. "There is proably no nuclear plant in the world that

important suppliers

does not contain Swits com-ponents. If we can dild no more plants in Switzeland, a lot of experience and pchnical contacts would be los?

operating concessions for nuclear stations and associated

waste Further, under a "bridging rule" to cover plants already in operation, the proposal foresees that these stations would be closed down after three years unless they successfully re-applied for operating conces-sions within that period (although plants in operation or

> 1975 would not need to apply for approval of the neichbouring communes and cantons). The Government, which has recommended rejection of the proposals, feels that a system of regional referendums would almost certainly block the three controversial plants-at Leibstadt, Kaiseraugst and Graben —planned in north-west Switzerland, where local opposition is particularly strong.

under construction on July 1,

Because it views the envisaged three-year bridging period as too short, the Government also believes the existing three plants at Beznau and Muchleberg, as well as the new one at Goesgen, could be shut down eventually if the referendum succeeds. The Government would have

lot of hard thinking on how a prospective shortfall in Swiss electricity demand could be made up. Even assuming fully liable for the consequences modest edonomic growth rates of 2.5 per cent annually and increased Government intervention to promote energy savings. Dr. Tiener says that by the end of the century Swiss electricity dehand is likely to be around 58th tilowatt hours a year, or 80 per cent higher than it is now. accidents (at present liability Operating concessions would be granted only if the station in question were approved by the electorates in the immediately and also in each canton within 30 km of the site. A further condition would be the establishment of a complete project for the disposal of nuclear it is now.

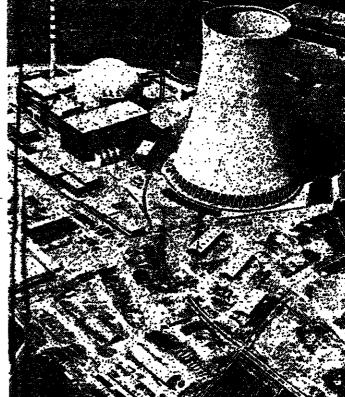
A Government commissioned energy study brought out at the end of last year recommended that a further four nuclear plants each of roughly 1,000 MW capacity should be built over the next 20 years. This would treble the 2,000 MW capacity presently installed or about to go into operation.

Dr. Riener thinks the best way of meeting the nuclear objections is through the Government's proposal to revise the out-dated Atomic Energy Act of 1959 to tighten up procedures for operating permits. waste disposal and accident liability.

"The only real alternative to nuclear energy," concludes Dr. Riener, "is less electric current and less economic growth."

The opposition movement does not see it that way. Herr Alexander Euler, one of the committee's three joint chairmen, believes that "the energy potential for future growth is there, if only we would use what is available in an efficient and sensible way." sensible way."

Herr Euler, a dapper, voluble man of 49 who has relegated the

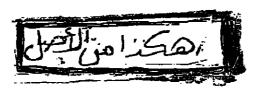


The new 920 MW nuclear plant at Goesgen, built by West Germany's Kraftwork Union.

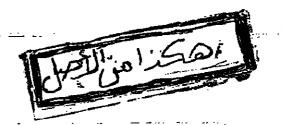
running of his Basle civil prevail and the proposals will eighneering business to a mere be thrown out. Herr Euler says only that the fight will be hard and the result close. Dr. Klener, who points out that some export surplus in electricity as evidence that there is more than an enterth enterth and the result close. Dr. Klener, who points out that some sevidence that there is more than union movement as well as the character to some supporting exogetic trai more is more than exoget energy to go round.

Hew will the referendum turn out? Dr. Wisler, who warns against drawing conclusions from the "extraordinarily political Austrian referendum thinks that the "factual judgmen," of the Swiss citizens will

Socialist Party, are supporting the proposals, says he is less optimistic that they will be rejected than he was a few months ago, "A lot will depend on how the women vote—they are received than the are more sceptical than



wards.



Deng hardens line on threat from Moscow

BY COLINA MacDOUGALL

pased by the Soviet Union and U.S. policy on seeking a warned against detente, in Strategic Arms Limitation contrast to earlier statements in Agreement (SALT). the course of his visit to Washington which avoided con-

scalous pushing of a global strategy for world domination by the hegemonists (the Chinese code word for the Russians) cannot but increase the danger of a new world

He went on to attack the present detente as a cover for a military build-up by the Soviet Union in preparation for

"react appropriately" to secure its borders and must not them, some attention should be allow the "begemonists" to "run paid to their_views.

its relative poverty

BY YICTOR MACKE IN OTTAWA TilE official Opposition in the

Mr. Joe Clark, the Opposition leader, said the fall of the

Canadien dollar has had more

minute on the economy than any

land not introduced during the

life of the Trudeau Govern-

the Government has resisted

any examination of the causes

The dollar crisis is the most errors in the history of Canada.

What we are asking for is an opertunity for the truth to be

fold so that Canadians have allthe information about what has led to the Government's dollar

policy," said Mr. Clark.

of the decline.

ment. Despite this, he charged,

Canadian dollar decline

'most severe in history'

memory by the Commons finance softest of any of the currencies

and economic committee. Mr. of the industrialised nations."

Trudeau, the Prime He said the Canadian dollar has

Premer, once again hardened differ on the question of the his public line on the threat Soviet Union and accepted the

It is possible that with a large team of Chinese large frontation with U.S. policy on journalists covering his American visit, the public image of In a tough speech at a his trip received in Peking has reception here on Tuesday to be a tougher one than he might, he declared that "The wishes to adopt in private talks and the state of with the U.S. President.

Observers in Washington still perceive some controversy in the Chinese leadership over relations with the U.S. and while Deng's supporters are in a position of strength, he may wish to seem to be taking a harder line

than he really is.

Nevertheless, Deng's harder line may have some effect on wars of aggression and pointed domestic American opinion. Senator Henry Jackson, known threatened.

The Vice Premier regress the first t The Vice-Premier accused the said on Tuesday that the Soviet Union of backing Viet-Chinese attitude would not help nam in its attack on Cambodia. the Administration in the forth-That followed remarks Deng coming debate on SALT. He made on Tuesday afternoon at argued that since the Chinese, the U.S. Senate that China needs who had dealt with the Russians over many years, still distrusted

However, Deng's public line U.S. intelligence sources say on Taiwan is no different from that in the past three weeks that expressed in his private China has moved an estimated talks with leaders here. At a 10 or 12 divisions to the border reception on Tuesday evening area, for too large to be just a given by the National Commitshow of force. On its side, Viet- tee for Chinese Americans, he nam is reported to have ordered told those with relatives on the a full military alert along the island that since normalisation of Sino-American relations there Vice-Premier Deng appeared were now better prospects for to be calling for the U.S. to peaceful re-unification. He stand up to Moscow's strength, stressed that "the Chinese noting that China would fulfil Government will surely take into "its international duties" despite account the actual situation" and

stated that Peking's policy This is in marked contrast to would be "geasonable." his attitude in global discussions U.S.-China business, Page 6

the American dollar in two

The Japanese yen had gone

AP-DJ adds from Ottawa: The

Canadian Government's bugget

deficit widened 4.9 per cent to

Canada's Finance Department

051-3558236

C\$576m - in December C\$549m in December

said.

Many observers read this into Chase's statement announcing the new prime rate which warned against assuming that the reduction signailed that short-term rates had topped out. Meanwhile, Mr. William Miller, Chairman Mr. Sincher Stevens, an of the Federal Reserve Board Canadian House of Commons is Opposition MP, said the inter-demanding that the "calami-national markke;" has passed a reasserted in New York yesterday that it would be thus decline" of the Canadian devastating verdet on Canada is llar be the subject of a full by making our currency the premature" to make such a

Chase's move does reflect, however, the decline in shortterm interest rates which has motor, is resisting those fallen 15 per cent in relation to month and the consequent reduction in the cost of funds to commercial banks.

up 77 per cent in relation to the Canadian dollar, the British But since this may be no more than a fairly common pound by 30 per cent and the Deutsche Mark by 51 per cent. scasonal phenomenon, economists The Prime Minister said he apparently, Mr. Miller, are disposed to believe that the would welcome a debate in Parliament on the dollar, but remained the committee inquiry. U.S. economy is taking a new direction.

judement.

Thus the reduction in the prime—the first since the rate was cut to 6.25 per cent at the end of 1976—is not seen as likely to endure, although it may yet be followed by other



BY DAYID LASCELLES

Interest

at peak'

By Our New York Staff

MAJOR U.S. banks yesterday

Street appeared to be that

even if other money centre

banks .follow Chase's move,

the reduction will be a

temporary one and that short-

term interest rates still have some way to ge before they

rates 'not

\$150m and is refusing to seek see, as the Nicaraguan technique help from the International of stopping payments due to Monetary Fund, Sr. Roberto banks and consulting them after-Incer Barquero, president of the country's central bank has

announced. At the moment Nicaragua has the capacity to pay the interest only on the debt of £150m that is due in the middle of this year," Sr. Incer Barquero

He added that the Governsome loans to pay what it owes to international lending agencies and some private foreign banks. next Thursday, representatives
Explaining the unwillingness of of Nicaragua's Finance Ministry
the Government of Gen.
Anastasio Somoza to have to seek relief on the country's
U.S. banks is recourse to the IMF, he accused the fund of playing political games and violating its own

NICARAGUA cannot meet London have been expressing in the meantime. foreign debt obligations of disssatisfaction with what they

Somoza seeks relief on foreign debts

It had been expected that the Somoza Government would have been able to meet its foreign obligation with the proceeds of the coffee and cotton harvests but these appear not to have to New York to negotiate a been sufficient. The Govern-ment has been hard hit by its ments due until next March, inability to collect taxes during and principal payments due till ment would try to refinance the civil war which affected the country for much of last year.

At a meeting in New York multi-million dollar debts with U.S. banks. They are expected to ask for a moratorium on payments and a loan to finance the

According to New York banking officials, Nicaragua has failed to pay interest on its loans since last November. However, the central bank notified creditors about this beforehand, and there has been no question of declaring a formal

The bank also sent a mission next June. The precise sums involved are

hard to calculate because Nicaragua does not keep records of its total external debt and with more than 130 U.S. banks involved, there is no central record in the U.S.

According to one bank, the two main items on the agenda next week will be Nicaragua's

moratorium on interest and capital payments, plus a request for general purpose balance of payments financing. Nicaragua is believed to want a 10-year loan with a three-year grace period to cover all loans maturing between 1979 and 1981.

The creditor banks, who may form a committee to handle Nicaragua's problems as they did with Peru, have not yet taken a concerted position. However, it appears from disinvolved that while they accept the need for a moratorium, they are less happy about the loan

request. The strong U.S. political interest in the Nicaraguan situation has also produced allegations that Washington interfered with the IMF's procedures to prevent Nicaragua gaining the representation among the

U.S. paper disputes nearing settlement

A POSSIBLE breakthrough in the pay strikes which have disrupted the U.S. west coast paper industry for up to six months has emerged following settlement of a 207-day strike at a Boise Cascade Corporation mill at West Tacoma,

Washington. The past 12 months have been an extraordinarily unstable period for the paper industry. Some mills in Canada and the north-east have had disputes which analysts have found far more difficult to explain than the west coast strikes. These feature a relatively small union seeking to establish itself in contract renewal

negotiations. Earnings of about a dozen companies in the western states have been variously affected by the strikes by Western Pulp and Paper Workers. Shortages of some categories of paper have caused price increases, which benefit mills still operating normally.

About 11 per cent of U.S. paper production is located in the west but supplies bave not been cut by this amount because of strenuous efforts hy many companies to keep their mills operating. Crown Zellerbach, for example, has drafted a good proportion of its management and virtually all of its sales force into

The Pacific Association of Pulp and Paper Manufac-turers is now hoping that the Boise Cascade settlement will provide the pattern for ending the other strikes. It is something of a breakthrough in the sense that the union dropped its insistence on a two year contract and accepted three years,

executive directors request for confirmation of the International bankers country's balance of payments **Boost for public television funding hopes**

ing to a report to be studied by President Carter. The

Carnegie report suggests that the government should

BY DAVID BUCHAN IN WASHINGTON

A THREE-FOLD increase in total of \$533m from all sources. largely autonomous programmain recommendations of a Carnegie Commission report, d signed to correct what it calls fundamental flaws in the present system.

refrained from hurrying down the path blazed late on Tuesday by Chase Man-hattan's decision to cut its prime rate from 111 to 113 President Carter said in a statement that the report, which calls for a quadrupling to \$640m of the Federal Govern-Although a couple of small regional banks have similarly lowered their charges to best customers, Chase's Isolation ment's annual contribution to public broadcasting, would be carefully studied by his brought disappointment to his the stock market, which was Administration. It was a predown more than six points by vious Carnegie Commission report 12 years ago that shaped The general view on Wall

the present system.

1980s. Last year they had a cations Trust, and a separate, programmes.

A THREE-FOLD increase in total of \$555m from an sources. largely autonomous program funds for U.S. public broadcasting and a new structure to suggestion that the Federal new and innovative forms of system, the Carnegie Report shield non-commercial TV and Government should recoup part television and radio.

The present non-commercial system, the Carnegie Report television and radio.

The present non-commercial system, the Carnegie Report television and radio.

The present non-commercial system is program. The present non-commercial system is program. The present non-commercial system is program. The program is program to the present non-commercial system. The present non-commercial system is program. radio programming from of its \$640m contribution to this political interference, are the expanded budget by charging.

occasion, lacking adequate inexpanded budget by charging the commercial networks a fee sulation from political pres-Public broadcasting, long the orphan of the U.S. media should receive a three-fold increase in funding, accord-

recoup part of the cost by charging the commercial networks a fee for the use of th airwaves for the use of the airwaves. At sures, the existing non-commerworks get their licences free.

present, the commercial net- cial system is often criticised The present Corporation of imports from the British Broad-Public Broadcasting should be casting Corporation, and for The report recommends an scrapped, and replaced by two putting too little into American annual budget for public TV new bodies: a presidentially appointed Public Telecommuniinto hard hitting current affairs

for relying too much on drama

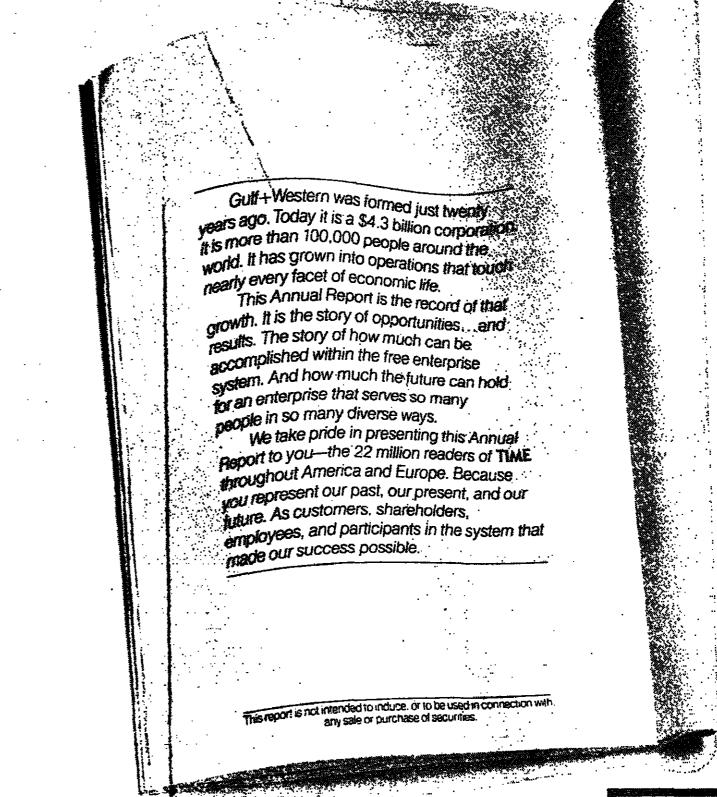
power of the communications media should be marshalled in the interest of human development, not merely advertising The commission urges the U.S. to support public broadcasting as Britain and Japan do. But it does not go as far

While conceding the flaws in

as to suggest a public network. integrated and national like the three commercial networks— CBS, NBC, and ABC. If the Administration puts its weight behind the Carnegie recommendations, which it may hesitate to do given the current

budgetary constraints, the report may get serious con-sideration in Congress, which has been drawing up its own reforms for public broadcasting.

This week in TIME: a milestone in business communication.



After you've dialled 999, you need 051-3558236

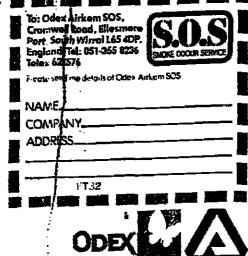
Call Odex Airkem SOS and be back in business in a day Smoke causes damage, infiltrating property, fittings

and goods. It's damage that can add up to a solisiantial cost in unsalvaged merchandise and turnishings, and could put you out of business for Cash, Odex Airkem run Britain's only national emer gener smoke adour removal service. Only Odes Amen have the specialised technology to remove all maces of the smoke smells a fire leaves

The arrival is called S.O.S. - Smoke Odour Service - and it is as fast as it sounds, in little more man a day we can have corpots, cuttons, the building interestand merchandise weven tood areas and part of the way places like rafters and behind titue sectings - gill fresh and clean.

Time what vae'll save; business as usual, no loss of Costa mer toyalty, and merchandise often saleable etholly one, rather than salvage stock.

The S O S system has been proved for years in the 40 S.A. enathastica support of leading insurance has adjusters there. Send the Odes Airkem S.O.S. roupers you have know when you might need as.



The claen and hacithy world of Odex Airkem

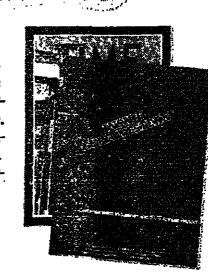
What you see above is an introduction to an extraordinary business communication: a 64-page special section in the February 5 issue of TIME Magazine reproducing the Annual Report of Gulf+Western Industries Inc.

It's a remarkable overview, financial as well as philosophical, of a company whose extraordinary growth is in itself a remarkable business achievement.

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TIME



Army chief wins contest for Algerian succession

presidential candidate represents a victory for the army and the moderates. He would be the third President to be exected in 17 years of independence --and the first to be chosen democratically. The confirmatory vote by the Algerian electorate cratically. takes place on February 7.

Col. Chadli emerged as the army's compromise candidate after liberal support for Abdelaziz Bouteflika, the Abdelaziz Bouteflika, the Foreign Minister, and radical support for the Left-winger. Mohamed Yahiaoui threatened to divide the country in the power vacum left by Houari Boumedienne's death last December. The difficulty was Head of State and the Army's younger elements—and 60 per exacerbated by the fact that candidate he will enjoy its full cent of Algeria's population is

Boumedienne had succeeded in controlling Algeria's different political tendencies by force of personality and the party congress of the National Liberation Front (FLN) has clearly been anxious to avoid the infighting which plagued republic soon a independence. after

Col. Chadli's nomination is designed to neutralise left-wing and right-wing tendencies so as to maintain national unity and continuity. A known centrist and career army officer, he has not been associated with any particular faction.

THE NOMINATION of Colonel Vive-President, Prime Minister appointed secretary-general of Benjadid Chadli as Algeria's or Defence Minister. the party, and thus controls the presidential candidate representations. Bounedienne had succeeded party structures. It is thought that Col. Chadli will maintain the same political line as Boumedienne for the time being although some observers believe that, in the longer term, greater liberalisation can be

expected.

There is some talk of Col. Chadli's nomination as "transitional," but under the new statute, approved by the congress he will hold office for five years.

The choice of Col. Chadli rather than Mohamed Yahiaoui indicates caution in the army but it was clear at the con-gress yesterday that the choice He is in a strong position. As was also popular with the

> figures of the Shi'a sect). Arab Governments in the Gulf are reexamining the positions of Iranians locally in case

that almost two years

Success.

tortuous negotiations for an

internationally acceptable settle-

ment in Namibia (South West

Africa) may be on the verge of

peacekeeping troops to set foot on Namibian soil, starting a

seven-month transitional process

leading to UN supervised pre-

However, there must remain

residual doubts that success

really is in sight, given the major negotiating pitfalls which

independence elections.

CRISIS IN IRAN

have nothing to fear from their

citizens following the demise of

clergy from Iran who minister to Shi'ite Moslems in the Gulf.

said this in an interview in one of Qatar's nine main Shi'a

He said that Arab rulers had

shared their oil wealth while the Shah had made Iranians poorer. He explained: "This is

my fifth visit to Qatar, Each time

I come, the people possess more, whether they are Qatari citizens

or not. In the Gulf, Arab leaders

give medicines, hospitals and education. The Shah made us

poorer as oil made him richer

He was a tyrant, worse than the 'Yazid '" (The Yazid was the Caliph who killed Imam Bussein, one of the hotiest

Expatriate Iranians are not homogenous. Gulf Iranians are the Shah, according to a leading Iranian mullah and supporter of Ayatollah Ruhollah Rhomeini. Sheikh Bahaeddin of Shiraz, one of the visiting categorised as follows: firstly. naturalised and un-naturalised; secondly, permanent or tem-porary residents; and thirdly. merchant class or labourers. In addition, distinctions are blurred by the fact that some Iranians are ethnic Arabs from Sunni sectarian divisions are not necessarily a united com-

munity.

Optimism renewed for a

THERE IS growing but cautious at least two substantial problems optimism in Western capitals still to be resolved.

settlement in Namibia

Estimates of numbers vary. In Qatar, the Government claims 28,000, but the Iranian community claims 40,000. These draft. However, it does not in of the wealthiest men in the Arab world. Such rich merfor example, marry into the top

Gulf monarchs 'have nothing to fear'

Michael Tingay in Doha

the Gulf after the could be well established merchants in the soud or workers who have escaped the military clude thousands of Oataris of Iranian origin, including some chants are an integrated part of society but they could never.

The same nuance is found in

reports on prospects for

changes in Tehran.

the population. Iranians there had to opt for Bahraini or Iranian citizenship. Most chose Bahraini status.

In Bahrain, where pictures of

that Kuwait is 40 per cent Shiite. (He estimated that Bahrain was 75 per cent. Abu Dhahi
20 per cent. Dubai 30 per cent.
Iraq 70 per cent and Oman 50
per cent, including Ismaili sect
members from Pukistan.)
Iranians left Kuwait in description Iranians left Kuwait in droves

in 1975 for better paid jobs at home in the boom. The authori-ties have not been unhappy to thousands of naturalised Kuwaintis who are ethnic Arabs from south Iran.

Kuwait and other Gulf states flow of Iranians by refusing work and residence permits placed by portraits of Khomeini year. These include Khomeini for transit storage of U.S. there is a division between prosperious and poor Iranians. Class service, peasants and farmers rushed out of Iran.

Bahrain, where conditions are quite different. Eight years ago Emirate, which has the largest the ruler of Bahrain sidestepped Iranian community in the Gulf the Shah's claim to his Emirate by the "Bahrainisation" of Iranians, up to 200,000 in the land, political refugees from t

claims only 10,000 frankans. Many have Dubai citizenship but the figure is certainly an see them dwindle to 40,000. This underestimate not least because includes storekeepers, dockers, of the influx of refugees in porters and labourers, but not recent months.

Authorities have been sufficiently concerned about Khomeini supporters in Dubai ficiently to play down two sensitive facts: have been quietly regulating the the large number of British and American businessmen who have come from Iran: the use the Shah in shops are being re- since the big exodus began last of Jobel Ali docking facilities.

A moderate aiming at continuity

BY OUR ALGIERS CORRESPONDENT

BENJADID CHADLI, aged 49, who has been chosen to succeed Houari Boumedienne as President of Algeria, is regarded as a nolitical moderate, not belonging to any group or faction. His personality lies between

the extremes of President Boumedienne's austerity and the playboy image of the Foreign Minister, Mr. Abdelaziz Boute-flika. Col. Chadli is known to enjoy a drink and a game of cards. He is also admired as a man of the people, equipped with common sense. His passion is sailing and has his own yacht. Unlike Boumedienne, lived in army barracks during much of his leadership, Col. Chadli owns a villa and is a shareholder in one of Oran's biggest hotels. He is the undisputed leader of western Algeria which is virtually his Boumedienne who is said to personal fief after 15 years as have appreciated his common military commander of Oran.

Col. Chadli was born in 1929 village of Sebaa, near Constan- Algeria and ioined the Maquisards a few

leaving for Tunisia two years where joined



Col. Benjadid Chadli

sense and military ability. Because of growing antagonwell-off parents in the ism between guerrillas inside Boumedienne's escaped.

Initially he fought in the After independence he was hair and moustache. He is also custern region of Algeria before involved in the plot which led nicknamed "Jeff Chandler" to Ben Bella's replacement by Boumedienne in 1965. He has the actor. He has been married Boumedienne's headquarters at held a series of military posts. twice and has several children. Chardimaiou close to the In 1963 he became military His present wife is 20 years his border. He became close to commander of Constantine and, junior.

a year later, military commander of Oran, a post he has held ever since. The command is important as it is close to the border with Morocco and complex of Arzew. chemical Col. Chadli became a member revolutionary council in 1965.

When Boumedienne was forced by illness to relinquish active leadership late last year, Col. Chadli became acting Chief of Staff. As Boumedienne's successor, he is the army's compromise candidate and is not expected to rock the boat.

In his speech at the National Assembly vesterday Col. Chadli spoke of the need to maintain the revoluion and said he would preserve Algeria's economic independence whatever the pressures. He stressed the solidarity of institutions and the need to assure continuity. As a political centrist, he clearly hopes to neutralise the country's opposing radical and liberal tenden-Hair, a reference to his white

because of his resemblance to and the guerrillas of Swapo. the nationalist movement. This would be followed by the phased withdrawal of all but 1,500 South African troops, who would be restricted to two camps, and the holding of UN supervised elections. Talks last month (January) between the South African Government and Mr. Martti

A target date of February 26 is understood to have been set for the first United Nations

One is the composition of the

UN military force. A number of traditional contributors of contingents for UN peacekeeping operations are unacceptable to the South Africans, and similar objections might be encountered on the Swapo side. Although this problem should not be too difficult to resolve, it could make it difficult to get UN troops into Namibia by Februare 26. Yet the UN should get some presence on the ground before the end of February if it is to square South African demands that elections be held before the end of September and UN proposals for a seven month pre-election period.

that the guerrillas observe a ceasefire.

Diplomats believe there little or no chance of Angola and Zambla agreeing to a UN military presence inside their borders, but are hoping that some compromise, possibly involving civilian observers, will be possible.

Despite the current optimism either the South Africans or Swapo could still cause major problems or even abort the whole process.

Smith wins referendum backing

BY TONY HAWKINS IN SALISBURY

Smith 34.4 per cent of the votes significant proportion of the nition, slow down efforts to end cast in Rhodesia's constitutional 9,800 voters who opposed the the war and create "a lingering referendum providing for a new constitution will emigrate feeling that he still runs the hand-over to a diluted form of majority rule in April.

A total of 67,847 votes were cast (a 71.6 percentage poll) of which 57,269 were in favour of the one-man one-vote constitution and only 9,814 opposed.

Domestic reaction to the result has been mainly favourable though dejected right-wingers constitution had been accepted. have described the outcome as a "mandate for chaos and

in the next few months. Black nationalist opinion in-

result, but a discordant note was apparent yesterday when Bishop Abel Muzorewa's United African National Council called on the anticipated. Prime Minister to resign immediately from the transi-

It said Mr. Smith's continued presence chances of international recog- as a whole." disaster." It is expected that a

show."

There was mounting speculaside Rhodesia has welcomed the tion in Salisbury that the Prime Minister will not step down as leader of the Rhodesian Front in April as had been generally

 In London, the Foreign Office issued a statement saytional Government now that the ing the referendum was "no measure of the acceptability of the regime's constitutional prowould: jeopardise posals to the people of Rhodesia

Better prospects for Japan steel have arisen over the two years since five Western powers—the U.S., Britain, France, Canada tine, in north-east Algeria, He troops in Tunisia, Col. Chadli cies and to prevent instability. However, Col. Chadli remains A second problem is a South and West Germany—launched their settlement initiative. was sent home to take control months after the outbreak of of the eastern region where he little known to the public at the insurrection against France was arrested by guerrillas but large who refer to him as White African demand that the UN monitor Swapo bases inside The five-power settlement pro JAPANESE STEEL production tons for the quarter compared end of shipments to Iran and Angola and Zambia to ensure may be on the way to partial with about 26.6m tons in the is worried about the prospects recovery as a result of domestic previous quarter. That is exposals, adopted by the UN, provide for a ceasefire between South African forces in Namibia

demand, despite continued shiggishuess of exports.

The big steelmakers are planning increases in production for the January-March quarter slightly beyond what the Ministry of International Trade and Industry envisaged late last year. The Ministry is revising its guidelines for guarterly output.

tinues for the next fiscal year, prices are not very profitable. output of crude steel could reach about 108m tons. That would be a 2 per cent increase over the Ministry forecast for market continues at rock next year which itself repre-bottom, there appears to be a

fiscal year.

pected to rise to over 27m tons. market. China has emerged as If the January-March pace con- the biggest export market but

The domestic picture, however, allows for some optimism. While the large shipbuilding sents a 1.4 per cent rise over modest increase in orders for the forecast for the current smaller ships. The motor in-The industry is playing down its demand and the present The companies had originally any thought of rapid recovery. level of public works spending planned production of 26.71m Japan has been hurt by a virtual will continue for some time.

Janata unity threatened again

BY K. K. SHARMA IN NEW DELHI

THE SHAKY unity in the ruling

The stage has shifted to the politically important State of Uttar Pradesh over the issue of indications that Mr. Yaday acted the recent dismissal of four on Mr. Charan Singh's instruc-Ministers by the Chief Minister, Mr. Ram Naresh Yadav, who is Janata's other senior leaders, known to be a follower of Mr. This has annoyed the powerful

refucees and exiles from neigh-

bouring Afghanistan are being

used by extremist Muslim

resistance groups as guerrilla

training centres in the prosecu-

tion of their war against the

One such camp, north of here

and only ten miles from the

Afghan border, has Pakistan

army guards attached to it.

socialist regime in Kabul.

BY CHRIS SHERWELL IN ISLAMABAD

The disclosure will complicate to Uruzgan.

Directors

CAMPS inside Pakistan for Pakistan's attempts to maintain

is now again threatened by a those belonging to the Jana time has come for hard decifresh crists and a new confresh crists and a new confrontation among its factions

seems certain.

Josai's Caumer—The reporters yestered in the
time has come for hard decimicro since "Mr. Yadav
conflict with Mr. Charan Singh's must realise that he is not
indispensable." This suggests

tions and without consulting the

Afghan rebels train in Pakistan

a neutral stance on the question

have crossed into Pakistan in

their thousands since the bloody

Fighting in Afghanistan's

mountainous eastern provinces

has intensified and spread from

Kunar and Nooristan provinces

north into Badakhshan and west

coup which overthrew Daoud regime last April.

of the Afghan refugees, who

Among the Ministers in the Desai must placate since he is Janana Party that seemed to Uttar Pradesh Cabinet dismissed dependent on its support have emerged just a week ago —just a day after Mr. Charan The Janata Party president, with the induction of Mr. Charan Singh was taken into Mr. Mr. Chandra Shekhar, told Singh as Deputy Prime Minister Morarji Desai's Cabinet—are reporters yesterday that "the

party rejects him.

that the Janata leaders have decided not to protect Mr. Yadav if the Uttar Pradesh unit of the This is likely since Janata

legislators in Uttar Pradesh have demanded that Mr. Yadav Jana Sangh faction which Mr. should seek a vote of confidence.

Reliable reports received yes-

terday indicate that more bloody

clashes have occurred in Parwan

province, only 30 miles north

of Kabul, involving the Afghan

army with aerial support. Hundreds of soldiers and vil-

lagers are reported killed and

exiles in Pakistan is officially acknowledged to be 20,000 but independent observers suggest

the total is nearer 30,000.

The number of refugees and

wounded.

Businessmen warned of legal pitfalls in Middle East

BY ANTHONY McDERMOTT

Ahtisaari, the UN special repre-

sentative for Namibia, have left

THE SECOND and final day of the Financial Times conference on business in the Gulf, held at the Grosvenor Hotel in London, yesterday concentrated on the technical problems faced by foreigners working there. An often-repeated theme was the need to expect a low level of experience among local pro-fessional services. This was an understandable problem in view of the extremely rapid develop-

Mr. R. M. Nelson, a solicitor, talking about how to avoid legal pitfalls, emphasised the paucity of local experience, of lawyers and the fact that Saudi Arabia, for example would not recognise a legal award made under the rules of the International Chamber of Commerce.

Chamber of Commerce.

But like Mr. Tarek M. A.

Shawaf, the president of Saudi
Consulting Services, he emphasised the need for using local professionals. In an analysis of the legal, accounting and auditing, and consulting of commercial operations in the Gulf. He sive terms to deal with inflation

engineering professions in Saudi Arabia, he said that experience might be lacking. But a crucial contribution was know-how of local customs and interpretations of the law.

The increasing dependence on help from local businessmen has become more pressing as joint ventures-throughout the Gulf area—have become more fashiouable and required in most of those countries by law. ment of the area's economies in Dr. David H. Samhar, the chief the wake of increased oil prices. executive of the Sharjah Investment Company, made this point in talking about the view from the Gulf of the Arab-European business relationship. He drew attention to the fact that business is a two-way affair, with many of the oil rich states seeking to boost their long-term incomes by major

emphasised that, with the exception of Kuwait, "one particular area of deficiency has been, and continued to be, the lack of developed capital markets."

Although Kuwait still had its limitations its "capital market is well on its way to building up local investment opportunities, help expand the national base of the economy, and avail some breadth and flexibility to financial institutions, corporate treasurers and other investors."

Mr. Roger Azar, of Hill Samuel and Co., addressed the conference on "Inflation in the Gulf and its impact on business." He drew attention to the fact that in general the Gulf has become an extremely expensive place in which to live and

FINANCIAL THE GULF

and by the fact that Western countries were not, for obvious reasons, that keen to curb the

spending of Gulf states.

He concluded "the will to develop and industrialise these countries is as strong as ever and the experience gained from revious galloping inflation a closer political integra-

tion of the Gulf due partly to the uncertainty in Iran, makes the economic prospects in that part of the world much brighter than most Western observers

are willing to admit."
Mr. Gerald Morley of Chase
Manhattan Bank made a detailed presentation of development of offshore finance in the area. He forecast that on the assumption of stability in the area, the growth offshore banking units (OBUs) ln Bahrain would continue.

The consultant's view was given by Mr. H. Ridehaigh of Sir William Halcrow and Partners. In a review of develop-ments in different countries, he emphasised that "recent events (in Iran) serve to emphasise the problems associated with forecasting future prospects in the Middle East and in the Gulf in particular." Nevertheless he remained confident that "the Gulf still holds a tremendous potential for the

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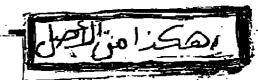
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contract awarded to Lummus by PT Pupik Kalimantan Timur for the supply of project and con-struction management, engineering, design, procurement, transportation, construction and commissioning services for the East Kalimantan fertiliser plant. The plant is due to be commissioned

in early 1982.
The banks in the syndicate are the Chase Manhattan Bank NA, Morgan Grenfell (Asia). Banque de Paris et des Pays-Bas. Bank Bumitra Malaysia Berhad and the Tokai Bank.

Uruguay picks Kellogg The Pullman Kellogg division and Kellogg Pan American nave been awarded contracts for design, engineering, procure-ment and construction advisory services for upgrading a 5,000 barrel-a-day fluid catalytic cracking unit in Uruguoy, Reuter reports from Chicago. The contract, of undisclosed value, was awarded to Kellogg by the Administration Nacional De Combustibles, Alcohol Y Portland, which operates the La

Teja refinery in Montevideo. Swiss arms sales drop

Swiss arms exports dropped in value by 17 per cent last year to SwFr 426m, writes John Wicks in Zurich. According to figures released by the Federal Defence Ministry, the major market remained West Germany, although sales fell from SwFr 216m to SwFr 128m over the year. leading customers

included Spain, with SwFr 80m (SwFr 55m). Holland with SwFr 54m (SwFr 51m) and Italy and Austria with SwFr 38m

Haferkamp for Tokyo The EEC External Affairs

Commissioner, Mr. Wilhelm Haferkamp, is to visit Tokyo from February 19 to 24 to discuss ways of reducing Japan's trade surplus with the EEC, Reuter reports from Brussels. Commission spokesman said Mr. Haferkamp's visit follows his growth of imports last year. inconclusive talks here last week Imports grew by 5 per cent in with a Japanese delegation at value to FM 32.3bn As import

Tokyo concern over imports Trade talks of medical equipment

BY OUR TOKYO CORRESPONDENT

THE JAPAN Medical Appliances Association has appealed to the Ministries of Health and cautiously on emergency imports of medical appliances. Japanese medical electronics manufacturers are particularly concerned since medical appliances are expected to be one of the major products which the Government sponsored import promotion mission will be looking at during the visit to Britain and Ireland at the end of next

In accordance with the Government's emergency import Association and the X-ray measures large quantities of Appliances Industry Association,

been flooding the Japanese market since last autumn and have begun to have a consider-able impact on domestic manufacturers. The Japanese industry now fears a further incursion by British products and are asking the Government to give careful consideration to imports of such items. The petition has been prompted by the recent the emergency import scheme will be extended into the 1979 fiscal vear.

The Japan Medical Appliances

U.S. medical electronics have jolted by the emergency imports of medical electronics, have started research into the ill-effects on domestic industry. According to the industry it has been made a scapegoat on several previous occasions. For instance a large number of EMI brain scanners were imported during 1975-1976 following the Queen's visit to Japan, in an been prompted by the recent attempt to improve the im-government announcement that balance in UK-Japan trade. And currently, as part of the Government's measures to trim Japan's trade surplus medical electronics were included in the emergency import programme because of their high unit cost.

Japan scraps watch parts pact

BY YOKO SHIBATA IN TOKYO

JAPANESE crystal oscillator basic prices promised in the manufacturers of dumping but manufacturers. Who were bilateral pact. they were required to agree to manufacturers, who were accused of dumping crystal oscillators used in watches, are about to scrap unilaterally an agreement on setting "basic prices" with the European Community set in February 1978.

protesting that European manufacturers (having recovered after the conclusion of the basic price agreement) have dominated the entire market with prices much lower than the vestigation cleared the Japanese

As a result, Japanese manufacturers say they have been completely crowded out of the

The original dumping charges were filed by Standard Electric Lorenz (West German sub-Japanese manufacturers are sidiary of the ITT of the U.S.) to the EEC Commission against 22 Japanese manufacturers. These included Nippon Denpa Kogyo and Toyo Tsushinki. The resulting Commission in-

a contract which set "basic prices.'

According to the Japanese manufacturers, they were obliged to mark up prices by 20 per cent and in the meantime European manufacturers increased production and their share of the market.

to scrap the bilateral agreement as of February 8 — 20 days earlier than the original expira-

Finland cuts import volume

BY LANCE KEYWORTH IN HELSINK!

surplus in 1978 was FM 2.9bn cent. (about £367m), according to preliminary figures from the board of customs. Related to since the Korean war boom of

It compares with a surplus of FM 233m in 1977 and a deficit of FM 4bn for 1976.

This surprisingly good result is due not only to firmer export demand but also to the slow 98-nation GATT talks prices rose II per cent during the year, the valume of imports

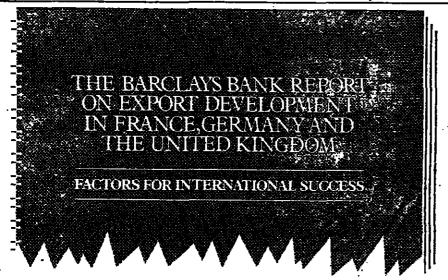
balance on current account was also much higher than had been expected and the value of total exports, this stood at FM 2.3on at the end is the biggest surplus recorded of 1978, 1.7 per cent of the GDP. compared with deficits in 1977 and 1976 equal to 0.6 and 4.1 per cent, respectively, of the

> There is also expected to be a surplus this year for the trade and the current account balances, but the totals will he smaller as the growth rate of imports will accelerate and that of exports decelerate.

THE FINNISH foreign trade actually diminished by 5 per Ministry of Finance, total production is expected to grow by 45 per cent in 1979. The growth rate of inflation as measured by the December-to-December consumer price index was halved in 1978 to 5.9 per cent, and the increase in 1979 is not expected to be much more than this.

The one blemish in this otherwise encouraging picture of the upswing in economic activity in Finland is unemploy

The Government's stimulation programmes may help to bring this down from the current annual level of about 8 per According to the survey by cent to around 6.5 per cent by the economic division of the autumn 1979.



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for African **Ministers**

By Our Norwegian

AFRICAN TRADE Ministers Arkican TRADE Ministers are meeting in Addis Ababa to prepare their position for next week's meeting of the Group of 77—the world's developing countries in the United Nations Conference on Trade and Development Trade and Development (UNCTAD) — in Arusha, Trade northern Tanzania

In a message to the African Trade Ministers, the Ethlopian military leader, Colonel Mengistu Haile Mariam, urged them to take concrete steps to restructure existing inter-national economic relations which are incompatible with balanced world economic

He cited low prices for raw materials, exhorbitant prices for manufactured goods from the developed countries, and rampant inflation as factors

hampering the progress of developing countries.

He called for more developed countries to ease the debt burden of the poor countries, but attacked those nations which, he said, applied "non-economic factors" in deciding whether to cancel

Mr. Edem Kodjo, Secretary-General of the Organisation of African Unity, told the meeting that it was time for African countries to form a united economic community.

• Kenya and Czechoslovakia are due to sign a three-year agreement formalising trade relations between the two countries. Mr. Andrei Bareak, the Czechoslovak Foreign Trade Minister, who arrived in Nairobi yesterday, said he would have talks with Kenyan officials before signing the agreement with Mr. Klind Mwamunga, the Kenyan Minister for Commerce and Industry, tomorrow.

U.S. CHINA BUSINESS

Congress holds the key

to fund China's long-term buying plans. So the purchase of U.S. machinery and technology

may well depend on China's ability to borrow in the U.S.

mine whether the Export-Import Bank can offer China

finance opportunities granted to other "friendly" nations. According to Mr. Robert McCul-

According to Mr. Robert McCul-lough, director of international marketing services at FMC Corporation, the diversified conglomerate, and president of

the International Trade Club of Chicago, export credits will be the most significant factor in

trade relations between the two

countries.

Here, too, Congress will deter-

POLITICAL AND diplomatic Japanese and European com-exchanges between China and petitors have left any room for the U.S., such as the current visit U.S. companies. O.S. companies.
One trade official from the
Commerce Department warns
that American companies face a
long struggle to catch up with of Vice-Premier Mr. Deng Xiaoping, seem set for a boom following American recognition of the Peoples' Republic. But foreign trade executives and some Government officials are these competitors. And without the removal of trade barriers, less sanguine about any bene- he said, ficial effect on the volume of difficult. he said, it will be even more

bilateral trade at least in the short-run.

As support for their less-than-buoyant expectations, they cite such matters as the assets frozen the tariffs on the goods sent the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent to the such matters as the assets frozen the tariffs on the goods sent the tariffs of the goods sent the tariffs on the goods sent the tariffs on the in both countries, the heavy here by at least 200 per cent to duties imposed on imports from 300 per cent, making Chinese China and its current inaccess products more competitive in to credit or loan guarantees from the U.S. Export-Import Bank. the U.S. and net the Chinese much-needed foreign currency petitive advantage enjoyed by the Japanese, British, West Germans, Italians and French.

much-needed foreign currency to pay for imports from the U.S. But because Chinese exports are now relatively limited to small, inexpensive itams.

Technology services

Over the past few years, the U.S. has shipped millions of dollars worth of wheat, corn and cotton to China and several American companies have sold igh technology services, factories and pieces of agricultural and construction equipment to the Chinese despite the political and financial constraints. At the same time, the U.S. has imported foodstuffs and textiles.

food stuffs and textiles. But since China has embarked on a multi-billion-dollar drive to industrialise and to modernise its agricultural pro-duction, U.S. businessmen and government officials hope the Chinese will source a good portion of their equipment and technology needs in this country in the Country of their equipment and technology needs in this country of their equipment and technology needs in the Country of the Country

Although the Commerce De Act of 1974 pose enother partment projects the dollar stumbling block. The Jackson-volume of trade with China will Vanik amendment to the 1974 hit \$1.60n in 1979, which is less Act stipulates that no country ing seems than I per cent of total U.S. shall receive Most Favoured This may foreign trade, China is consinuted a new market with credit or guarantees from the unknown potential—if, that is, Export-Import Bank unless they grammes.

allow free emigration or pro-vide "assurances" of their intent to do so in the future. Government officials and business executives suggest the Jackson-Vanik amendment may be the primary obstacle to expanding trade with China.

An attempt Jackson-Vanick favour failed in Congress in 1977, although the Agriculture Trade Act of 1978 permits the Commodity Credit Corporation to extend export credit to China for certain agricultural

Quicker pace

Unless the legal situation changes, most traders say political recognition means business dealings with the Chinese will proceed at only a slightly quicker pace than in the past

Although American business executives recognise their competitive disadvantage in China,) most seem reluctant to castigate the U.S. Government for its minimal initiative in the area of foreign trade. Certainly, they favour extending Export-Import Bank privileges and Most Favoured Nation status. but they rarely suggest other! kinds of active intervention.

Their diffidence is partly ideological and partly situational. Many American executives believe government interference distorts the market. So the less government involvement in the economy, the better off everyone will be.

In addition, America has historically not been dependent on the money earned through foreign trade. But expediency may win out, with the balance of payments in the red, exporting seems ever more necessary. This may ultimately catalyse the business community to lobby for direct Government aid pro-

Russia to increase oil supplies to Hungary

BY PAUL LENDVAL IN YIENNA HUNGARY WILL this year pur- of the Orenburg gas pipeline

crude and petroleum products as against some 8.5m tons last

The Soviet Union, since 1977, has maintained contractual deliveries under the trade agreements at year. roughly the same level of 7.3m.

This means that for the balance of some 2.7m tons had to be paid for in hard currency. The Soviet union will satisfy some 75 per cent of the total demand for liquid fuels this

chase about 10m tons of Soviet Hungary will this year import almost 4bn cubic metres of natural gas as against 1bn cubic metres last year. The comple-tion of a new power grid will mean that some 6.1bn kWh of electricity will be imported this

In all, Hungarian Soviet trade will increase by 8 per cent to a total of 4.8bn compared with 1978. The soviet deliveries cover 92 per cent of the total demand for iron ore, of 83 per cent for phosphate, of 66 per cent for sawn timber, 55 per

ear. cent of demand for cotton, and
As a result of the completion 51 per cent of synthetic rubber.

OECD steel committee launched

THE NEWLY formed OECD decisions fell within the steel committee was described sovereignty of individual counyesterday by its first chairman, Mr. Alan Wolff, as an "ambitious" attempt to influence national decisions on the development of the steel industry before those decisions

Mr. Wolff, the U.S. Deputy

The steel committee's work

Special Representative for will involve collating reports

Trade, said that at an inter
from member countries on the national level there were clear

He was hopeful, however, that "for the first time we shall be able to address these questions as policies are being forma-lised" and see that the views of other countries were being taken into account.

development of their industries. difficulties in dealing with issues such as industrial restructuring and financial aids because these ber countries.

HEAD OFFICE:

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93170 — BAGNOLET — FRANCE

1978 SALES

A)—NON-CONSOLIDATED

The non-consolidated pre-tax turnover for the year 1978 amounted to Frs. 1,610,322,853 showing an increase of 10.41% compared with the previous financial year (12% attributable

Cumputy.	• .			
	1978		1977	
	(Frs)	(%)	(Frs)	(%)
FRANCE	892,808,079	43	618,627,266	42.4
EXPORTS	917,514,774	57	839,879,800	57.6
• •				
	1,610,322,853	100	1,458,506,566	100

B)—CONSOLIDATED

Consolidated turnover (provisional, as small adjustments are still to be made) reached Frs. 1,963,000,000 against Frs. 1,691,600,000 showing an increase of 16.04%.

India to boost engineering sales abroad

By K. K. Sharma

A STRONG delegation from the Confederation of British Indus-try and the Birmingham Chamber of Commerce and Industry is among the visitors from 12 major countries who will attend the third Indian engineering trade fair beginning in New Delhi on February 2.

The fair, which has now become an annual event, is being organised by the Associa-tion of Indian Engineering Industry (AIEI) in co-operation with the Government.

A strong representation of about 100 buyers is expected from the European Economic Community which is sending a delegation to tour the country while the fair is in progress. It will take part in a seminar on "Industrial co-operation between India and the EEC countries" being organised by the Engineering Export Promotion Council on February 6 and 7.

The seminar will seek to acquaint EEC buyers with export capabilities of Indian engineering enterprises in various product areas and with the types and nature of giant projects in India and other countries being undertaken by Indian companies on a turnkey or sub-contracting basis.

Efforts are also to be made to discuss with EEC buyers and prime contractors the possibili-ties of obtaining their requirements from India and their associating Indian companies in third country projects on a sub-contracting basis.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1979 at the principal amount thereof \$1,162,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

10 23 27 28 49 56 66 72 Also Outstanding Debentures of \$1,000 each of Prefix "M" Bearing the Following Serial Number

On March 1, 1979, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Camanaty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.X. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Naxionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured compons appurtenant thereto. Coupons due March 1, 1979, should be detached and collected in the usual manner.

From and after March 1, 1979, interest shall cease to accurse on the Debentures herein designated for redemption.

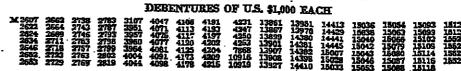
ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

January 25, 1979

NOTICE

The following Debenbures previously called for redemption have not yet been presented for payment:





UK NEWS

Distributor loses BMW franchise

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TOZER Kemsley and Milbourn BMW franchise. (Holdings) is to lose its BMW car and motor cycle franchise its four BMW retail and service in the UK from January next outlets which account for about year. In 1977 these operations accounted for about £3.2m of TKM's total pre-tax profits of

West German manufac-Bayerische Motoren will from 1980 handle its own importing and distribu-tion and is spending £6m on a headquarters and parts centre at Bracknell, Berkshire. Last year 10,506 BMW cars

and 2,518 bikes were sold in Britain. This year it aims to Britain. This year it aims to sell 13,000 cars and 3,300 bikes, latter two were added earlier increases of 23 per cent and 30 per cent respectively. BMW expects car sales in the UK to reach 20,000 a year by 1985.

Mr. Hans-Erdmann Schönbeck, BMW sales director, said: "No our maker particularly in a

Mr. Ken Thorogood, executive chairman of TKM, a Londonhased international finance and trading group, said last night that he expected the group's profit growth to continue in one through franchises.

1979 and for there to be no dip

"In bad years we could, if we in 1980 despite the loss of the

TKM will retain and expand 15 per cent of BMW's retail business in the UK. The results of these operations were not included in the £3.2m. profit figure but profits from the personal export sales business-800 cars last year and which

BMW already owns its import automotive division. The new distribution organisation in the managing director will be Mr. U.S., France, Belgium, Italy. Switzerland, Austria, the Netherlands and Australia—the

TKM will also retain-were

car maker, particularly in a high-wage country like Ger-many, can afford to have two profit levels, one through wholly-owned subsidiaries and

own our distributors, opt to

£100m scheme to aid BL car dealers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

for distributors and dealers of gives them extra profit to BL cars will reinforce the expand their businesses; BL has present strong recovery in the access to more finance than group's home market share, Mr. under the existing stock deposit Michael Edwardes, chairman, scheme; and the institutions said yesterday.

The scheme, in which the sound investment in a commer-National Enterprise Board will cial undertaking that will play a major part, will enable realise good returns." about £70m on deposit with BL Shareholders in WVF, which Cars to be released to dealers is providing £12.5m of the who should be able to use the initial £100m funds, are the

cash more profitably. It was heartily welcomed by finance house United Dominions dealers. Mr. Ron Carbutt, chairman of the BL Cars Dealers
Council, commented: "The new National Coal Board Pensien scheme is superior to existing Fund, with 7.5 per cent each.
arrangements and represents a Borrowing facilities totalling considerable advantage to the

Until now dealers have had cash on deposit with BL Cars, the amount based on a percentage of forecast sales. The system has caused severe difficulties to smaller distributors as

in financing their businesses."

"top up" their deposits.

A new organisation. Whole-sale Motor Finance, will provide credit on commercial terms for about 700 dealers and bring BL into line with almost every other car group operating in the UK. The main exception is Ford, which still has a deposit system. Mr. Edwardes said: "The

scheme comes at a crucial period in BL's recovery programme, when the showrooms sheet financing arrangements at Stephenson Harwood and Lo.

A NEW £100m finance scheme very competitive rates which

NEB, with 75 per cent, and the £87.5m have been made availdistributors and main dealers in able—684m by way of an the flexibility available to them aceptance credit facility—by a group of City banks arranged and managed by N. M. Roths-child and Sons, the merchant bank responsible for initiating

the project. Chairman of WVF is Mr. Alfred Singer, chairman of the car prices have risen rapidly and they have been called on to "top up" their deposits. Mr. Peter Bertram, a chartered accountant who was UDT's regional director in the Midlands and formerly a director of the merchant banking arm. Men and Matters, Page 24

Hong Kong link

-London solicitors Stephenson Harwood, who celebrate its are well stocked and morale 150th anniversary this year, is has improved considerably. It forming a partnership with the has something for everybody. Hong Kong firm of Lo and Lo. The dealers get off balance The joint firm will be called

Prince Charles to meet City and union leaders

and meet union leaders as part of his official programme for the next six months, released by Bucking ham Palace today.

He will also pursue his grow-ing commitment to youth and community work, find out more almut the media and keep up his interest in the arts.

It is the first time so many of the Prince's engagements have been announced at one inne-there are 77 appointments in the Royal diary and the eight planned visits abroad.

The Palace said he would seek out engagements, which reflect his particular interests such as the industrial and City programmes, and planned days abourd a trawler—which was very much his own idea following a visit to Hull and Grimsby

PRINCE CHARLES will spend The visit to the London head-a day with the Prime Minister, quarters of the Amalgamated

annual conference of the Asso-ciation of Head Teachers in

Norwich on May 28.
One of the highlights of the programme is a planned visit to No. 10, Downing Street on February 13.

Six dates have been set aside for the Prince to start familiaris-ing himself with the work-of the City. No specific programme has yet been fixed but it is bound to include banking and insurance interests.

Reflecting his interest in

Scottish jobs outlook bleak, says university

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A GLOOMY picture of rising unemployment and falling investment in Scotland is forecast in an economic study published yesterday by the Praser of Allander Institute at Strathclyde University.

The limited expansion caused le an merease in consumption last year is unlikely to be repeated says the institute. With indution rising in

response to high wage settlements, and no scope for tax cuts, real incomes will increase by much less than in 1978. Unemployment will be pushed up by the present wave of

industrial trouble, which is cutting production and will fuel

Employers will be deterred from investing by the present high interest rates and the decline now being seen in cornerate profits.

Some form of deflationary package looks certain, in spite of its electoral unpopularity and effect on unemployment. Quarterly Economic Commen-

tary, Fraser of Allander Insti-tute: 100, Montrose Street, Glasgow; £1.

Net borrowing VESTERDAY'S report on

Sharp rise in borrowing by local authorities was misleading due to a printing error in the Central Statistical Office's Financial Statistics. Total net borrowing in November was minus £145m, not £145m, as stated. This means that net borrowing over October and rowing over October and November was £116m, only slightly higher than in the previous two months and half the level of the same period in 1977.

Council[®] inquiry into £2.7m loan

By Michael Cassell, ilding Correspondent

THE Greater London Council is to hold an all-party inquiry into its dealings with the Helix Housing Association, from break even in export markets so Housing Association, from which it is seeking the rethat we can keep production going and make our profits at possession of 41 properties. the production level. But we

The GLC has lent the associaaccept no profits, or not for long anyway."

BMW has offered to take on all the TKM employees affected by the change. We are a stacked to the change of the The Housing Corporation, which has lent £2m to the association since 1974, is also attempting to secure repayment of loans decided to stay with TKM's outstanding and is considering repossession of some properties

by the change. Mr. Anton Hille,

managing director of BMW Con-

cessionaires GB, has, however,

Kogyo of Japan); a 40 per cent stake in the company which

from Poland into the UK; UK

commercial vehicles in Britain.

Feature, Page 24

John Wagner, 46, who has been Mr. George Tremlett, chair-man of the GLC housing policy managing director of companies importing Volvo and Audi cars. committee, said yesterday that almost £30,000 of the £105,000 TKM's other automotive operations are all improving in mortgage arrears owed by Helix, which is not a registered their performance, said Mr. Thorogood. They include the distribution throughout France housing association, had been repaid this week. of Mazda vehicles (from Toyo

Mr. Tremlett, who said he was "astonished" that the GLC could l'end money to an associaimports Mazda vehicles, the tion which had not produced.

Polski Flat and the Polonez audited reports, emphasised that he had seen no evidence to

Daihatsu four - wheel - drive vehicles and, in partnership with Lonrho, the group which will sell Volkeswagen and MAN commercial vehicles in Paint. ment committee, Mrs. Jean Tatham, chairman of the hous-ing management committee, TKM's share price slipped 2p to 48p after the news last night. | and Mrs. Gladys Dimson, Labour opposition housing spokesman.

New MLR rise may be unavoidable-Barclays

BY DAVID FREUD

FURTHER rise in the Myers expects average earnings faces a choice between conunavoidable, according to 12 per cent over the current Barclays Bank. At the very wage round, which will take the least, interest rates are likely rate of inflation back into double to stay at current levels.

However, in its latest year.
economic circular the bank The
says it is difficult to see what a
further rise in interest rates there alone will achieve, given the more broadly-based nature of Britain's present problems. "The

"The effect of higher interest rates on demand for advances is not relevant for the short term, where the disruptions to corporate cash flows caused by the industrial crisis are likely to be the dominant influence. Similarly, an incipient funding problem is unlikely to be solved by a further upward movement in

Barclays also says that the target range for monetary growth should be lowered because various distortions, principally the official corset controls on bank lending, are artificially depressing the expansion of the money stock.

without the existence of a corset, therefore, should now be lowered."

wage round, which will take the figures by the middle of this

The firm says that even on this low inflation assumption

only just in surplus. Coates says the Government paid."

minimum lending rate may be to increase by slightly more than tinued defence of some sort of pay norm and a concerted attempt to settle the bulk of the wage round near the going rate of 14:15 per cent. Neither is politically attractive and both could backfire.

The firm says: "If the low-paid bear the brunt of the there is bound to be a loss of tougher policy, they are still competitiveness and some presvirtually certain to receive an sure on the pound. As a consequence it expects gross domestic product to grow by 2.5 increase in double figures while Ministers will have weeks of disruption in sensitive areas per cent this year compared with 3.3 per cent in 1978. The and and the political odium of the strong and the ruthless balance of payments should be oly just in surplus.

Deing seem to gain at the City stockbrokers Simon and expense of the weak and low-

Selective schools 'better'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

COMPREHENSIVE SCHOOLS in required by the Education Act. Manchester produce markedly 1976. worse results in the national According to the bank: "What- neighbouring Tameside area, selective schools gained 23 per ever target was considered according to statistics issued cent more pass grades at C appropriate for sterling M3 yesterday by Mr. Raymond Ordinary level or equivalent. Baldwin, a member of Manchester education committee.

Tameside is planning com-City stockbroker Capel-Cure prehensive reorganisation as in mathematics 29 per cent.

Mr. Baldwin's figures show that, in comparison with pupils examinations than do the selec-tive secondary schools of the in 1977, children in Tameside's

In modern languages they were 41 per cent more successful: in English 34 per cent; and

Industrial architects' contest opens

By James McDonald

APPLICATIONS ARE now invited for the 1979 Financial Times award for an outstanding work of industrial architeeture.

The aim of the annual award, the thirteenth, is to encourage industrial building and engineering works.

Aesthetic suitability is of equal importance in those areas which remain agricultural and where development of farming techiniques demands buildings of an un-

familiar kind.
In places where industry has not previously penetrated. whether on sea and lake shores, on river estuaries or in New Towns, the impact of new industrial building is of

prime importance. The architect assessors this year are Mr. Trevor Dannatt and Mr. John Partridge, with the lay assessor Sir Charles Troughton, chairman of the

British Council. Applications must be received by May 4.

Application forms can be obtained after February 12. from the Financial Times. Bracken House, 10, Cannon Street, London, EC4. Enrelopes should be marked "Industrial Architecture

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Demand

close to

CEGB

BY JOHN LLOYD

tral Electricity Board's capacity.

capacity

DEMAND FOR electricity over

the prolonged cold spell has approached the limit of the Cen-

On three days—December 19 and January 4 and 5—demand exceeded 44,000 megawatts, and

spare capacity was down to about 1.000 MW.

On the peak January days, the CEGB "imported" 1,000 MW from the South of Scotland Electricity Board. The Board's

difficulties were increased by the "freezing" of coal stocks through industrial action.

it could cope with even colder

weather-it reckons that a drop of 1 degree C increases demand

by about 600 MW-it is anxious

to show that its margins are comparatively slim, and that there is no question of over-

The notional full capacity of the CEGB system is 56,000 MW, but the Board points out that

actual plant availability on any

given day can reduce this by

Some 2,000 MWs of old plant is currently "cold," and would require some weeks to be

Recent figures on plant avail-

ability show that, for example,

only 77.4 per cent of capacity was operating on January 2,

while on January 22, 88.7 per

The board thinks it unlikely

that it is near a system break-

down, as recently happened in

Over the coming year, the

CEGB estimates a rise in the

bulk supply tariff—the price it

charges the area boards for

supplying them with power-of

The board believes that it is in a relatively strong position

on coal and other stocks in the

event of industrial action by

mineworkers in support of their

standing at 13.7m tonnes, enough for nearly eight weeks

Current stocks of coal are

about 9 per cent.

pay claim.

the French electricity system.

cent of plant was available.

capacity on the system.

brought into the system.

up to 25 per cent.

While the Board believes that

By David Fishlock, Science Editor VISUAL DISPLAY units, the TV-like screens associated with many computer-based office and factory activities, cause no harm to the eyes provided they are installed properly.

This is the conclusion of an investigation undertaken by the Association of Optical Practitioners, representing over 4,000 opthalmic opticians in

One of the industries studied was newspapers, by arrangement with the print unions' joint health and safety committee, because the industry foresees widespread use of VDUs in newspaper offices as a key part of the new technology. Two opthalmic opticians, Mr.

Sam Rosenthal and Mr. John Grundy, undertook the survey, interviewing people using VDUs at work and also their own patients. Mr. Rosenthal's practice at Bracknell is in an area where VDUs are quite

In spite of complaints of eye strain, headaches and tiredness they found no evidence of damage or harmful effects on cyesight as a result of using a

But they recommend certain testes that should be made on cyesight before a person is selected for training to work with a VDU. Up to one-third of employees, they find, have un-corrected or insufficiently corrected visual defects.

They recommend that careful records be kept on the eyesight of VDU users. They claim a strong case for employers to have an ophthalmic optician on hand as consultant where the

use of VDUs is widespread. They also stress that great care should be given to the design and siting of the VDU, and make recommendations on the working conditions for a user.

The report points out that although VDUs have been used for many years-for example, in military equipment since the Second World War—they have aroused little comment as a health hazard until recently.

Microelectronics 'will employ Laker to sign at least another 15,000'

consequence of the investments now planned, says a National working party in a report out

The progress report by the Electronic Components Sector working party, warns, however, that demand for highly skilled workers in the semiconductor industry may well outstrip

Of the new jobs created, it says some 4,000 will be for well qualified scientists and engineers. But it adds: "The current and growing shortage of skilled personnel in the electronics industry and, in particular the semiconductor industry represents one of the critical constraints on expansion.

"Over the coming five vears. demand for qualified scientists and engineers with knowledge of microelectronics will increase sharplyas companies compete for experienced

"Current pay and salary restrictions and the erosion of differentials are not helpful in "Resolution of this specific

issue cannot wait until the Government. succeeds in tackling the more general question of pay determination." The report shows that the components sector had total sales of £932m in 1977, an increase of 19 per cent on the previous year. However, imports increased by 30 per cent, and the trade deficit for the sector increased from £13m

in 1976 to £42m in 1977. In the same period import penetration of the UK market increased from 59 per cent to 63 per cent.

Projections

"The main changes since last year in the underlying assump-tions are that the UK market will grow faster and exports more slowly than anticipated 12 months ago," the report says.
The working party provides three possible projections for ever sensible to keep pace with 1980. On the most pessimistic competitors in the U.S. and differentials are not helpful in assumptions. UK output will Japan. the recruitment and retention of grow only to £1.18bn, import. The working party is not technically qualified staff in key penetration will increase to 72 opposed to the National Enterareas. All the user industries per cent, with an adverse trade prise Board's new integrated depend heavily on the success balance of £300m, and employ-circuit venture through its sub-

bout 100,000.

On the more optimistic assumption, UK output, will rise to £1.4bm, import penetration will be held at 54 per cent and the trade deficit at £64m, while employment will remain unchanged, or decline to 114,000 depending upon the increase in the industry's productivity.

This more optimistic projec-tion is adopted by the working party as its target for the industry.

Figures show a continuing deterioration of the trade balance for two of the mest important categories of components. TV picture tubes and integrated circuits. Between 1963 and 1977, the adverse balance for integrated circuits increased from £15m to £46m. For television tubes the figures were £26m and £35m.

The report recommends that technical collaboration between integrated circuit manufacturers should be encouraged where-

AN EXTRA 15,000 to 18,000 of this particular industry which ment in the industry would sidiary INMOS, but it says the microelectronics industry as a must therefore be considered a decline from 129,000 in 1977 to NEB should co-operate more bout 100,000. with the working party by giv-On the more optimistic assumping it at least as much information as private companies.

The working party considers setting up a new company as a "green field" operation from scratch as the riskiest of three main possibilities for improving UK output. However, it says that it has "never taken the view that risks as such should be avoided."

Key technology

The two other possibilities for obtaining part of the inter-national market for standard integrated circuits are investment by an existing UK-owned com-pany in the field. In the event, GEC decided upon a joint ven-ture with Fairchild of Cali-

Finally, the working party strongly endorses the views of the Advisory Council for Applied Research and Development, which said that micro electronics was one of the key technologies for the future. It says: "If we reject or neglect it as a nation the UK will join the ranks of the under-developed countries."

Remove

controls

on inner

city areas'

UNNECESSARY restrictions on

derelict inner city areas must be

removed if they are to be

redeveloped quickly and successfully, Mr. Peter Drew,

deputy chairman of Taylor Woodrow Property, said yester-

Trade Centre, urged central

and local government to have

a more positive approach to the

problems of private developers

at a seminar in London on the

inner cities arranged by the Institution of Municipal

He said that while Govern-

regenerate

becomes

private

ment policy on inner cities was

алуопе

developers would add heavy

most

Mr. Drew questioned the limited Government financial

commitment to the inner cities

and said that both national and

local government could do a great deal to help solve the

problem by changes of attitude,

Basing his arguments on the experience of Taylor Woodrow in the redevelopment of St.

Katherines Dock in Wapping.

Mr. Drew pointed out the difficulties facing the private

Development Land Tax, the

rating of empty property and

slow planning procedures were all disincentives to developers.

He repeated his call for the

procedure and legislation.

Engineers

before

euphoric

Problems

Clerical staff earn 8.4% more

THE REAL VALUE of take than in the same-period of 1977, employment at Alfred Marks home pay of secretarial and clerical staff rose by 8.4 per continue to be the highest paid cent during the 12 months to in the UK, with an experienced October 1978, according to a secretary earning on average survey published yesterday by £72 a week. Staff of the same the statistical services division experience in Liverpool and of the Alfred Marks Bureau.

September 1 to November 30, September 1 to November 30, A second survey published 1978, it said the increase re-yesterday by Alfred Marks on flected the overall reduction in the health of office staff, warns inflation and the continuing that eigerette smoking seriously short supply of office staff, aggravates ailment in the office. which continued to push up

salaries.

VDU's nightmare to the staff is now £59 per week £2,068 smoking operator. Available free from per annum). According to the office."

Central London secretaries Stoke-on-Trent are the lowest Covering the quarter from paid, earning about £52 a week.

Mr. Marks said: "More and Mr. Bernard Marks, chairman of Alfred Marks, said: "Our cations for new staff through October survey revealed record our branches. The survey also office staff incomes."

revealed that more and more office staff incomes."

revealed that more and more
The all-age, all-category, employees are asking their
average London salary for office employers to ban cigarette
staff is now £59 per week {23,068 smoking completely in the

between October and November 1978, said that smokers suffered more from colds, migraine, toothache, heartburn and in-digestion than non-smokers. Most serious of all, 79 per cent of workers who complain of heart trouble are smokers. The only two ailments that appear to affect smokers and nonsmokers alike are hay fever and menstrual pains.

The main reason for absence from work was colds and influenza, which together accounted for 38 per cent of the interviewees last having been off work.

The survey said that office staff health is directly related to the working environment. The most popular improvements requested by staff were better operator. Available free from per annum). According to the figures from September to the Association of Optical Practitioners, Bridge House, 233 Blackfriars Road, London SE1.

Sam is now 235-per week-122,000 office."

per annum). According to the office."

The survey, compiled from information taken from office Stuffy offices caused a lack of staff registering for permanent concentration and headaches.

£175m deal for 10 Airbuses SIR FREDDIE LAKER, chair tion this year from the two to

man of Laker Airways, expects three a month, and to four a to sign the £175m contract for month in 1980. If demand in-10 wide-bodied European Airbuses by the end of February, and to take delivery of the first by the end of next year.

Sir Freddie, on a visit to the Toulouse factory of Airbus Industrie, said that he was planning "a substantial increase" in his business in the next few years, although he did not disclose his plans.

But he said that his competitors in the package-tour holiday and charter markets who are buying smaller Boeing 737 air-craft "will not know what has hit them in the next five years." The traveller wanted the greater space in the new generation of wide-bodied jets, such as the 250-300-seat A-300

the A-310. Sir Freddie said he would have liked to see "a lot more British bits" in the Airbus, for which British Aerospace makes

But it is an aircraft of outstanding quality. I was com-pletely wrong when I said seven years ago that, at a joint venture by European governments, it would fail."
Sir Freddie said he could

have chosen Rolls-Royce RB-211 engines for his Airbuses, but selected the U.S. General Electric CF6-50s instead. That was because £25m would have had to be found to instal RB-211s on the Airbus. "Airbus

Industrie would not pay, and neither would Rolls-Royce, and it certainly was not going to be private investment in Britain's me. By selecting General Electric engines, Laker Airways would be have the same engines as in its

DC-10 tri-jets. Airbus Industrie, which in-

Mr. Drew, who is also chair date of St. Katherine by the addition to British Aerospace, settling new programmes. Tower and of London's World believes that in the coming While British Airways settling new programmes. year it will sell at least as many Airbuses as last year, when it won firm orders for 70 aircraft with options on another 27, worth in all nearly £1.5bn. The Laker order will bring

Airbus Industries is confident that this demand will emerge. Its forecasts indicate that by 1992 there will be a world requirement for 2,400 airliners of the A-300/A-310 short-to-medium range type, resulting from a tripling of the present level of air passenger

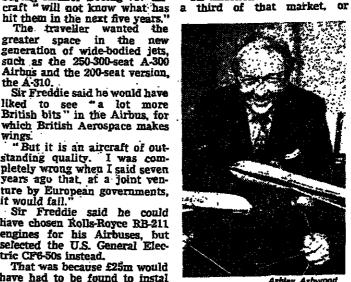
by 1984.

month in 1980. If demand in-

creases, the organisation could expand production to between

eight and 10 aircraft a month

Its ambition is to win at least



Astiley Astivo Sir Freddic Laker: "A substantial increase"

about 800 aircraft. It says that its existing 20 airline customers will require about 380 Airbuses by the early 1990s.

Lord Beswick, chairman of fleet of McDonnell Douglas British Aerospace and a director of Airbus Industrie. emphasised yesterday the need for more concludes French, West German, structive discussion between all Dutch and Spanish companies in aviation interests in the UK in

> While British Airways should not be compelled to buy British aircraft, it was planning to spend £1.5bn on foreign aircraft. That made him wonder "if Britain's balance of payments is quite as buoyant as that commitment

publicly-owned airline and aircraft manufacturer than there

at the current rate of consump-**Fuel-saving** schemes 'need cash'

GIVEN sensible financial incentives, combined heat and power schemes designed to save fuel could be playing a more important role in Britain's energy economy.

But some combined heat and power (CHP) schemes operating in the country waste energy, and others are uneconomic

operate. These are conclusions from a study of industrial experience of CHP in Britain, directed by Professor Ian Fells, professor of energy conversion at the University of Newcastle-upon-

Cyne. Some of the schemes investigated had already been abandoned, but in every case the researchers have had their facts on the scheme verified by the original operator.

Their report describes as a "very welcome development" the project at Hereford in which the local electricity board itself is installing a CRP scheme. The authors conclude that

such an arrangement—in which the scheme itself is credited with the value of the electricity produced and "stand-by" is provided by the electricity supply system—if combined with a reliable and reasonably constant heat load "could give a sensible pattern future de-

velopment. But the authors exonerate the Central Electricity Generating Board and the area electricity boards from having any "sinister" role in preventing the introduction of CHP schemes. They also point out that there is no general eco-nomic case yet for district heat-ing, with or without electricity generation, in Britain.

Combined heat and power and the public supply. By John A. Bleay, Ian M. Dobbs and Ian Fells, Department of Chemical Engineering, University of Newcastle upon Tyne, NEI 7RU.

A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of 'Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



sales of the Airbus so far to implies." 133 aircraft for 20 airlines, with There ought to be more con options for another 53 aircraft. structive discussion between the Industries has delivered . 59 Airbuses, and is planning to increase produc- had been in the past Rolls Spey jet to power

Italian combat aircraft BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE ROLLS - ROYCE Spey engine has been chosen to power the new Italian AMX close-support military aircrafta deal which may eventually be worth up to £150m.

Sir Kenneth Keith, chairman of Rolls-Royce, said yesterday that the engine, in both its civil and military versions, "will contribute to the workload of our factories into the next century. The Spey family of engines continues to be one of our major production programmes."

introduction of zones in the Under the deal, Italy will inner cities in which approved undertake some of the developdevelopers would be free from usual planning controls. ment work on the Spey for the AMX, and it is expected that a major proportion of the engines Politicians needed to "learn the facts of business life and show more understanding," if will be made under licence in Italy.

of investors and industry.

Developers were not allowed to help solve the problems of inner city areas because of "the army of municipal and national guards" to fend off the generation of much-needed

they were to win the confidence

wealth. Mr. Guy Barnett, Parliamentary Under-Secretary of State at the Department of the Environment opened the seminar by stressing the important role of the private sector, especially the smaller firms, and service industries like shops, restaurants and offices in the redevelopment of inner

Other speakers at the seminar included Professor Gordon Cherry, president of the Royal Town Planning Institute, Mr. wifired Burns, deputy secretary and chief planner at the Depart-ment of the Environment and Mr. Edward Cunningham, director of strategic planning at the Scottish Development

The version for Italy will be the Spey Mark 807, with 11,030 lb thrust, derived from the engine that powers the RAF's Buccaneer combat aircraft.

This latest deal follows a year in which Rolls-Royce signed engine contracts worth more than £2bn. These included the sale of

the RB-211 engine to Pan American for use in TriStar airliners, and orders from British Airways and Eastern Air Lines of the U.S. for the new 535 version of the RB-211 for the Boeing 757 twinengined sirliner.

Other major orders included Adour engines in Jaguar fighters for India and in Hawk trainers for Finland and other countries.

Production of the AMX—a small, single-engined, light subsonic combat aircraft—is ex-Rolls-Royce has kept the Spey engine up-to-date, regularly incorporating in it the latest pected to continue for as much as 20 years, generating demand technology, so that the company is confident of further major

Helicopter boom expected

BRITISH AIRWAYS Helicopters "discoveries" needing more

has a number of others in development."

negotiation. As a result, it is expecting to more than double its capacity by 1985.

have potential for interest in development."

These will generate substantial demand for helicopter support work, and the company

for several hundred Speys.

pany has 26 helicopters and more than doubling its present about 35 per cent of the market capacity by 1985."

The eight Scottish "High-

won 10 new contracts last year drilling and appraisal, but which in the offshore oil industry, and have potential for future

S capacity by 1985, support work, and the company Mr. Don Courtney, marketing will be bidding for contracts. "With some confidence we can Mr. Don Courtney, marketing manager, says in the staff newsletter, Heli-world, that the comlook forward to this company more than doubling its present

development and production. lands and Islands airports
"According to most informed owned and run by the Civil sources, there are at least 16 Aviation Authority together further "finds" which will be handled more than 1.1m pasdeveloped between now and sengers last year, a 41 per cent 1985. There are more than 20 rise over the previous year.

Change in wage-fixing proposed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MONETARY and fiscal policies, oil nor import restrictions will increase in structural unemore unemployment now could be accounted for by changes in the kinds tried so far, are not all the same, at the mercy of falling share of profits in the habits of those who register enough to permit a return to full employment, according to Mr. Maurice Scott, an Oxford

In a book published today, entitled "Can we get back to full employment?" Mr. Scott maintains that increased public sector employment, work-shar-ing or work subsidies may be ineffective or even counterproductive, and are certainly

very costly.
"Nor can we put the blame on balance of payments difficulties, so that neither North Sea

solve the problem. We are not, all the same, at the mercy of some unprecedented technological development which is bound to destroy jobs. We can get back to full employment if only we can once more recomonly we can once more reconcile low unemployment and high profits with moderate wage

manufacturing theory of labour-using and labour-saving investment is out-lined which shows that, the lower the share of profits, the lower total investment will be and the more will such invest-Mr. Scott argues that a necessary condition for a return to full employment is some Mr. Scott's collaboration, Mr.

full employment is some radical change in the system of fixing wages. This can be done only when trade union leaders believe it is necessary and can convince their members.

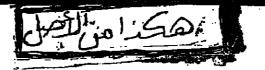
The book suggests that the system of Robert Laslett, examines the this way.

Mr. Scott's collaborator, Mr. employment can be explained in the sway.

Can we get back to full employment: "Can we get back to full employment in this way.

Can we get back to full employment?" by Maurice Scott with Robert A. Laslett was 1.7 per cent. Mr. Laslett Macmillan Press, 17.95 (hard concludes that about 1 per cent

as unemployed and the in-creased ratio of unemployment benefits to earnings net of tax. He points out that some new estimates of this ratio are higher. Although these could affect attitudes to work if they ment as remains take the form are allowed to persist, it seems of labour-saving investment unlikely that most of the 1977 average of 6.3 per cent un-



Dockers

may seek

over 10%

BY OUR LABOUR STAFF

EMPLOYERS AT major ports

believe they will be unable to

settle with dockers below 10 per

cent and that some settlements

They are hoping however, that rises above the 5 per cent

guideline will be achieved

through productivity deals.

Dockers at three ports—
Avonmouth, Grimsby and
Immingham—have been on

strike in response to offers of

about 5 per cent and industrial

action, including work-to-rules, has been mounted elsewhere.

At about 10 ports dockers have concluded deals which employers say are within the guidelines, although some have

been topped up by considerable self-financing productivity pay-

These include a number of small ports like Ipswich, Yar-

mouth and Preston and larger operations, including Glasgow and the Tees. Settlements are

thought to range up to 11 per

The settlements only cover

about a tenth of the 28,000

registered dock workers. Most of the major ports, including

Hull, Southampton, London and

Avonmouth, where agreements

run from January have still to

settle.

Dockers at these ports have

been holding back in negotia-

tions in view of pay develop-ments within the private sector.

The size of recent settlements

here will make negotiations at

some of these ports even more

New bid

to damp

pay claims

MINISTERS and TUC leaders

were yesterday discussing ways

of damping down pay claims

and settlements.

Although the Government has given up hope of getting the TUC to agree a new pay norm.

it is hoping to persuade it to

exercise some voluntary restraint for the rest of this

The meeting was the latest in

a frantic round of talks designed to work out a joint

agreement within weeks on

relations matters, ready in case

the Government is forced into

The TUC economic committee

the TUC itself could influence

Ministers fear that each wage

settlement is tending to be

larger than its predecessor, and

are particularly concerned to

prevent double-figure settle-ments for the public service

workers in order to break the

A suggestion in a TUC paper

turned down as unrealistic

yesterday. Today Mr. Albert Booth and other Ministers will talk about

picketing, the closed shop.

strikes and how they affect

emergency services—and inter-union disputes with the TUC

employment policy and organi-

The four economics Ministers, led by the Chancellor, and Mr.

Michael Foot, Lord President.

will meet the TUC economic

sation committee.

the rest of the wage round.

industrial

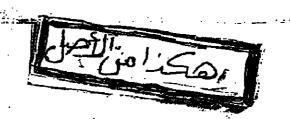
and

an early election.

down

may be considerably higher.

deals



BBC seeks long-term solution to cash crisis

made clear last night by Mr. Ian made," said Mr. Trethowan. Trethowan, BBC director. He went on to welcome

tion's mixed reaction to the Government move to avoid a cash crisis which would have

it has always avoided because it feared a threat to its independence—and yet it is worried it has to borrow substantially now to pay day-to-day bills. We do not like being forced Rhodesia.

THE BBC objects to being to run further into debt, and we Other awards were: Interforced into debt. and regards hope that the increase in the national current affairs; ITN its borrowing limit increase by BBC's borrowing powers is for News at 5.45 by satellite more than three-fold to £100m intended to provide a breathing from the International Broadas a temporary measure to meet space during which new perma- casting Convention at Wembley. present problems. That was ment arrangements can be Daily News Magazine: Southern He went on to welcome 30).

general Parliamentary support
Speaking at the first Royal for a continuing of the licence
Television Society TV journalfee system. "We believe it is ism awards in London, his com-very significant that the Govern-ments reflected the corpora-ment is evidently determined to make the licence system more viable." he said. Ways had to be found, how-

come at the end of March with-out some form of help. ever, to make it more accept- There's a Dog on the Roof, able to the public by collecting Regional News: BBC Plymouth out some form of help:

The BBC is pleased it did not get a grant in aid—something

able to the public by it in smaller amounts.

In the awards, ITN In the awards, ITN won the prize for the best hard news items—coverage of Eritrea-and Thames Television the prize for a complete news feature— Nick Downie's coverage of

TV for Day by Day (November

Current Affairs documentary: BBC Scotland for Power of Scotland and Granada for Decision-British Communism. Specialist Documentary: Horizon (BBC) for Now the Chips are Down.

Humour: BBC Midlands for Regional News: BBC Plymouth for Oil Rig Rescue.

Current Affairs, contextual reporting: BBC for Didcot Disaster. Cameraman of the Year: Peter Beggin of the BBC. Television Reporter of the Year: Michael Nicholson of

More shops offer credit

similar credit cards."

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TWO MAJOR High Street yesterday that its credit card, retailers yesterday joined the which will be available only in growing number of shops offerits existing eight superstores, ing their own credit card means it will be the first super-

International Stores, the supermarket subsidiary of BAT Industries, announced that it was launching a shoppers' credit card in the spring which would cover both food and non-food purchases. F. W. Woolworth has also announced plans to introduce its own credit card in about three months time.

These moves follow plans announced by other major retailers, including Fine Fare, Tesco. Etam, the Co-operative stores, and Lasky's audio chain, to offer shoppers personal credit card facilities. Marks and Spencer already operates its own credit card system in

Lonrho not

over profit

forecast

to sue

enable card holders to have 24

Woolworth's said yesterday that unlike other retailers' credit card schemes, its card market chain to allow credit card purchases for both foods and non-foods holders would not need bank The International scheme is accounts and would not be issued with special cheque being operated by Barclaycare, the retail credit. arm of Barclay-card. Card holders will have to pay a minimum of £5 per month books to accompany the cards. Unicredit also announced details yesterday of a personal which will allow purchases of credit card for Vallance and up to 24 times the monthly payment. International says the Davison, an electrical retailing chain based in Yorkshire.

interest rate "will be fixed to International Stores has not be competitive with other future of its Green Shield trad-Woolworth's new credit card ing stamp franchises in 100 will be introduced initially into stores which are due to expire stores, and Lasky's audio chain, to offer shoppers personal credit card facilities. Marks and Spencer already operates its own credit card system in some stores.

International Stores claimed will be introduced initially into stores which are due to expire later this year. Plans may include axing stamps in some stores where they have not attracted sufficient extra sales based. Unicadit Finance a volume. But other stores are subsidiary of the Provident likely to go on distributing financial Group, and will also them.

EEC provides £13m for UK projects

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

LONRIIO is not, after all, to Market's regional development sue Dunford and Elliott over fund towards projects in the

sue Dunford and Elliott over fund towards profit forecast which it assisted areas.

made—and then missed—at the time of the takeover by Lonrho Tressury although they are last year. Yesterday Mr. Robert Duniop. A Government department will have already assisted projects financially so the EEC money a Lonrho director, said that Lonrho had completed its will go into central finances.

investigations and "no proceedings are contemplated." However, Dunlord's figures will be scrutinised by the Takeover Panel which had earlier announced an initial investigation into the affair. This was suspended while there was a chance-that Lonrho might seek

the development of industrial activities. Even within the assisted areas priority areas have first call on the finance. The largest amount went to qualified for aid.

England received £5.24m with the North West getting £2.71m. Yorkshire and Humberside £1.71m and the South West £816.000. Wales had £2.28m and Northern Ireland £1.37m.

Among the projects aided were several docks schemes. At Ellesmere Port the extension of the existing terminal was The intention of the regional assisted and a 32-tonne derrick, fund is to assist projects a weightbridge and new roads financed by public authorities which are directly linked with in Liverpool, as well as a second set of dock gates at the Gladstone river entrance. Liverpool Electrified capstans at Immingham dock's lock entrance also

GDP grows 'faster in development areas'

BY OUR REGIONAL AFFAIRS EDITOR

A PICTURE of Britain in which A PICTURE of Britain in which gross domestic product grow faster in Scotland, Wales, Northern Ireland and the Northern economic region of England than for the UK as a whole during the early 70s is presented in the 1979 edition of Regional Statistics, published

Although the figures often relate to the period between 1970 and 1975, and never go beyond 1977, they indicate the extent to which Government policies have helped those areas most in need.
There are indications, though,

that the advances made between 1970 and 1975 have not always been carried through since. In the North, which covers the counties of Cumbria, Northumberland, Durham, Tyne and edition, Cc. Wear and Cleveland, growth in SO: £7.50.

GDP between 1975 and 1976 was at about the UK average, which indicates "a relative slowing down in the north's economy."

The report adds that "this relative deterioration may have continued more recently, as the unemployment rate in July 1978 was much higher than the average for 1976."

The report that people move home most frequently in London, stay longest in the same home in South Yorkshire and the North-west, have more central heating in East Anglia, the fewest refrigerators in Northern Ireland as well as the lowest proportion of colour TV sets, and pay more for their houses in and around London. Regional Statistics, edition, Central Statstical Office.

Silver auction totals £101,157 at Christie's

A VICTORIAN helmet-shaped was made by J. S. Hunt in 1865. ower and basin by Robert Garrard, weighing 313 oz, sold Mr. Anthony Lincoln, QC, for Garrard, weighing 313 oz, sold Kendals, told the judge: "We for £4,800 at Christie's yesterdesire to continue to trade, day in a silver auction which day in a silver auction which totalled £101,157.

It was bought by Koopman who also paid £4,500 for a George I coffee pot by Timothy Lee: £3,600 for a Dutch two-

SALEROOM BY ANTOWY THORNCROFT

handled cake basket by Reynier Brandt of Amsterdam; and the same for the Doncaster Shield, Westmorland at Doncaster. It £10,050.

At Sotheby's modern British paintings brought in £47,002. Frost and Reed paid £1,800 for Summer Flowers in a Vase by Cecil Kennedy. A Belfast dealer gave £1,600, four times the forecast, for Come to Ireland by Paul Henry, a sketch for the poster used by the LMS railway about 1910.

In New York on Tuesday Sotheby Parke Bernet sold the late Nathaniel E. Stein's collection of American letters and autographs for £179,834. A document signed by President Harrison in 1841, six days before his death, was bought by Forbes Inc. for £11,055. A letter from Benjamin Franklin made

Government may face State buses pay call

BY NICK GARNETT, LABOUR STAFF

UNION OFFICIALS and operators of State bus companies are likely to make direct representations to the Government about the impending battle over pay in passenger transport.

Pay negotiations for 70,000 drivers, conductors and main-tenance staff at the National Bus Company, the Scotland bus group and some large independent bus companies began yesterday.

A special joint manage ment-union committee of the industry's national council is studying the claim from the Transport and General

Workers' Union for "substantial" increases on basic rates and other payments. It will report back to the council next Thursday. Mr. Larry Smith, the

union's passenger transport secretary, said that though the employers had made no formal offer, he believed they would not be prepared at the moment to offer more than 5 per cent. The union seeks a similar

deal to that of the lorry-drivers, who are negotiating settlements of more than 20 per cent on basic rates. Mr. Smith said that there was no possibility that bus-

The union did not believe that the bus companies could afford to pay the kind of settlement the drivers sought. Representations to Government were therefore necessary.

drivers would accept 5 per

The union's claim also covers 50,000 drivers for and London municipal authorities, and 20,000 for Passenger Transport Execu tives. Basic rates outside London are about £40, andt about £55 in the capital. Average earnings are £105 in London and £82 to £85 out-

Key plants recall workers as more lorry men end strike

FINANCIAL TIMES REPORTER

INDUSTRY continued recalling laid-off workers yesterday as tinplate making in South Wales, more striking lorry drivers in the company hopes that by the key areas of Britain, including end of next week production Northern Ireland and Scotland, will be near to normal again reached settlements with em- at the 12 of its 36 plants where ployers on new minimum top staff have been laid off. rates of either £64 or £65.

Three-quarters of British Steel employees made idle by the dispute have been recalled. In the Sheffield division, where 14,000 are returning to work, production processes should be operating tomorrow.

In South Wales, the three tin plate plants, which supply the can industry, will resume production following the recall of 6,500 employees. Scunthorpe's No. 2 rod mill and its continuous casting plant will become operational with the recall of 1,400 out of 2,000 workers laid off in

The number of British Steel staff laid off is now down to 5.350 from a peak of 27,250 at the beginning of the week.

packaging company, stepped up the pace of recall notices to its factories in Britain and Northern Ireland, including those at Westhoughton, Wisbech

back more workers yesterday, lowering the estimated number of layoffs to 26,500 from 30,000 the previous day and 34,000 on Monday. The estimates comprise employee figures from 200 leading companies with more than 500 workers.

More lorries were delivering essential goods and supplies to tion of British Industry estilorries were now operating. Secondary picketing has virtually disappeared and more ownaccount vehicles are able to collect finished products and raw material supplies.

The Freight Transport Association said that shortages of many manufacturers as many hauliers had not resumed in picketing.

take a week or more for normal still critically low in several supply.

Following the resumption of companies and would have to be timplate making in South Wales, replenished. BP Chemicals said the

picture was "looking much brighter" although it would be some time before production and deliveries were back to nor-Scottish manufacturers called mal. However, snow-covered roads were not being gritted in many areas and other in-dustries were competing for lorries that were now available to clear backlogs. Imperial Chemical Industries

said the position was "improv-ing" — except in the North West where picketing had actually been stepped up.

ICI said its production running at 70 per cent of normated that between 400 and 500 mal - a 10 per cent increase despatches were up from 33 per cent to 60 per cent of normal. The group estimates it has lost £100m of sales because of the lorry strike.

However, there was little improvement in the flow of lorry raw materials were still critical traffic through Britain's ports yesterday in spite of a reduction Only 100 containers with

The CBI said that it would imported general cargo were moved out of Felixstowe, comproduction to resume in fac- pared with over 400 on Monday tories. Stock shortages were as vehicles remained in short

Draughtsmen reject call Pensions plea to British for ban on Swan ship Shipbuilders

THE ASSOCIATION of Independent Businesses has asked British Shipbuilders not to was considering yesterday how include provision for inflationproofing of pensions in its prorefrigerated container ship. posed new pension scheme. The association believes that such a The decision means that the provision for index-linking should be excluded "as a matter of public policy."

This request was in a letter from the association to Adml. Sir Anthony Griffin, chairman of British Shipbuilders.

It said that because of high for a single pay date as one of rates of inflation the pensions to the reforms of collective bar the public sector were becoming rates of inflation the pensions to gaining for the longer term was increasingly divergent from those of the private sector, since public sector pensions were index-linked.

The association considered that this gross inequity could not be justified, and that steps to "rectify the situation" were long overdue.
It claimed that if employees

of British Shipbuilders and those of other newly nationalised industries were to have "the privilege" of inflationprofing bestowed upon them. committee again on Monday. A then the gap between public and special general council of the private sectors in conditions of TUC has been called for next employment would become " even more exaggerated."

DRAUGHTSMEN at Swan ship as the only work it has at Runter Shipbuilders on the present is a supply vessel for Tyne have rejected appeals from union leaders and col-leagues on the Tees not to undertake work on an £18m

work will not be transfered to West Germany and 800 jobs at the Walker naval yard will be guaranteed for more than a Swan Hunter have obtained

assurances from Tyne shop stewards thaat the vessel, for Bank Savill Line, will be built on time. It is understood that the

Tyne draughtsmen told their union leaders and Swan Hunter management that they had no grievance with the company, and were not prepared to risk losing the ship and the jobs over the Tees dispute. Draughtsmen at the Haverton

Hill yard on the Tees are refusing to work with supervisors in the Engineers and Managers Association and have done no work on drawings ship since mid-December. bers of TASS, are to prepare

The Tyne draughtsmen, mem-

The Walker yard needs the

the Iranian Navy, in the last stages of being fitted out, and a small cargo ship, also being Since the Haverton Hill indus-

trial action, British Ship-builders has granted notional recognition to the EMA and TASS is urging its members not to cooperate with managers in British Shipbuilders said

vesterday: "We have told the owners that we are totally satisfied with the assurances given us by representatives of all the workforce at Swan Hunter and we have confirmed that the contract will be completed on time." Boilermakers at the Vosper Thorneycroft shipyard decided

resterday to "black" HMS Southampton, the destroyer secretly launched by management at the yard on Monday The destroyer has still to be

fitted out, and the men, who would be responsible for steel work and welding, say they will A mass meeting of other shipyard workers vesterday rejected call for a one-day strike over the launching.

Big wage increases claimed | by power workers

By Philip Bassett, Labour Staff POWER WORKERS yesterday formally lodged a claim for substantial pay increases, a reduction in hours to a 35-hour wek and other improvements. No estimates of the value of the claim were put forward yesterday at the opening of formal negotiations between the unions representing 95.000 electricity supply manual workers and the Electricity

Yet the trade union side made it clear that "substantial" increases would mean rises "far in excess" of the Govern-ment's 5 per cent limit and that it would be studying closely the progress of the parallel claim by 260,000 miners for increases of up to 40 per cent. Technical

The union side is prepared to present 40-hour working week by five hours will be a "for-midable" element of the claim to achieve, particularly in the light of the failure of similar claims in the motor, chemical and rubber, and road haulage industries. However, manual workers are

looking at the technical grades of staff in the industry, who they claim have proportionally higher earnings for a 38-hour The claim also includes con-

solidation of an £11 performancerelated bonus and an improve ment of differentials for craftsexpectedt o reply to the claim at a meeting of the National Joint Industrial Council on March 8.

Average earnings in the industry, including the £11 bonus payments, £3.60 from a self-financing scheme and shift and unsocial hours allowance total £75 fer labourers, £90 for craftsmen and £115 for foremen.

Rail clerks may act on **ASLEF** pay

WHITE-COLLAR railway staff were prepared to take "militant action" if members of the train drivers' union, ASLEF, which

halted all rail services in four one-day national strikes las month, won larger increases Mr. Tom Jenkins, general secre tary of the Transport Salaried Staffs Association, said yester day.
The dispute over ASLEF's claim for a 10 per cent special responsibility allowance will be studied by an independent

tribunal headed by Lord McCarthy, industrial relations lecturer at Nuffield College, Oxford. The same tribunal examined the claim last year, and broadly rejected its terms. Mr. Jenkins said yesterday that Lord McCarthy would face a problem in dealing with the claim, which led to the spate of national stoppages.
His previous finding, recom-

mending payments of £3.14 for high-speed train drivers, had satisfied neither ASLEF nor the British Railways Board. But any move from that position would be likely to inflame the productivity dispute between the three rail unions.

"We are not a very militant organisation, but our members are hopping mad about this stupid industrial action. members are threatening in-

Hospital disruption hits hardest in North

ACTION BY ancilliary workers workers were ordered out on Yorkshire remained affected overtime ban and work-to-rule be affected in Wiltshire and hospital affected laundry services and supplies of sterile equipment across the country as a result of the public service pay dispute. Hos-pitals in the North of England were hardest hit with 172 operating only a skeleton ser-

Throughout the day the situation in London continued to deteriorate with more hospitals facing closure as memebers of the National Union of Public Employees stepped up their action.

Workers at the Queen Elizabeth Hospital for Children in the East End were last night considering stronger industrial action after what they described as a "pointless" meeting with Mr. David Ennals, Health Sec-Mr. Ennals faced angry hos-

pital workers when he visisted the hospital resterday afteroon. After being shown piles of soiled laundry and rubbish, Mr. Ennals appealed to the workers not to intensify their action. He emphasised special provisions for the low-paid made by the Government pitals faced closure after rubbish.

already affected, and Westmin- and drivers. ster Hospital and the adjacent children's hospital have closed the lorry drivers' strike is their doors to all new admis- having a severe effect on linen sions after a dispute over the cleaning of some wards.

heating fuel after pickets stopped oil deliveries. In the North-East Thames

the 485-bed Harold Wood hospital in Essex were closed to all but emergencies after domestic and dining-room staff joined the strike. A dispute at the central laundry in Carshalton closed most of the hospitals the South-West Thames region to all but emergencies. Hospitals in Luton, Dunstable and Edgware were also badly affected.

In the North, about 172 hospitals were handling emergduring an eight-minute discus- encies only with the main sion with union representatives. problems being lack of laundry Six other central London hossupplies and a build-up of

strike. The order means that by the dispute with Harrogate's next week. Plans for a five-day more than 500 engineers, por- two main hospitals appealing ters. cooks and cleaners at the for public help to maintain vital 450-bed St. Stephens Hospital services. At Hull Royal Infirm-Marry Abbots hospital, Kensing- asked to fetch their own ton, will join the strike. Four supplies for kidney machines hospitals in Westminster are after a strike by stores men In Trent a continuation of

supplies supplies while the water workers dispute is affecting The Westminster hospitals the kidney unit at Lodgemore were yesterday running out of Hospital. Yarmouth, West heating fuel after pickets Suffolk and Bury St. Edmunds hospitals in East Anglia are closed to all but emergency region, two hospitals, including services as are those in Bolton, Manchester North, Oldham, Tameside. Stockport,

Strike action has hit all but one of Birmingham's six hospitals stopping all but emergency admissions and sending home hundreds of patients. Porters in Coventry are striking but, in Lincolnshire, union officials have asked laundry workers to return to work because of the effect on local hospitals.

In Wales, lightning industrial action disrupted most hospitals while in Northern Ireland all four unions representing hospital ancillary workers start an

stoppage have been postponed. Ambulancemen in virtually all areas in England were Anglia some men returned to normal work after receiving an interim £7.50-a-week bonus.

authority workers joined the strike after pay talks with employers on Tuesday failed to make progress. Refuse collectors in at least 40 cities in England were on strike, with the worstaffected areas again being in the North. Seven London boroughs were without refuse collections and, in Liverpool and Man- nical colleges. chester the cities' incinerators were closed.

Westminster City Council, fared by an all-out strike by its 541 refuse collectors, has opened emergency collections in parks and gardens throughout the city. One of the sites opened resterday was at Leicester Square with extra dumps expected to be opened today.

Mr. Peter Shore. Environment of funeral services in some areas including Liverpool, Manchester and Southwark.

Southwark but water supplies throughout England are being workers belonging to NUPE in Chelsea, and the smaller St. ary, kidney patients have been answering only emergency calls have been authorised to cut off and working to rule but in East supplies to factories in the Severn Trent Water Authority area from Monday.

In Scotland disruptions in the Across Britain, more local local authority services were stepped up even though pay talks between the four unions were not resolved at the end of the day.

Many of NUPE's 61,000 members were reported to have walked out yesterday, affecting water supplies, sewerage and drainage depots and some tech-

The action is part of a strategic strike which will intensify this week, hitting hospitals, ambulance services, road gritters and rubbish collecting Several regional councils said that they had not received the agreed 24-hours' notice of official action. But a NUPE official from Aberdeen said that the action was unofficial.

"By Friday, many more Secretary, urged gravediggers to NUPE members will be on return to work after disruption strike and by Monday 100 ambulance drivers and laundry workers in the Grampians will have closed every hospital in Sewage services continue to the Highlands," he said.

At the time of the takeover, Dunford's board forecast profits of £5m but turned in only £1.7m

'Silver bank' hearing adjourned HIGH COURT applications by Kendal and Dent, the London "silver bank" to continue trading under a special

a legal remedy.

Lonrho has now handed over

all the details to the panel which has taken up the matter

February 12. Mr. Justice Vinelott said it was impossible to proceed with the application — which was opposed — on the existing evidence. This means that the hearing of the petition, due to resume next Monday, will have to be deferred until after the present applications are decided. The petition was presented by Mr. Edmund Dell, the Trade Secretary, on December 15, when the Official Receiver was appointed provisional liquidator. The bank now seeks the removal of the provisional liquidator but is willing to remain under the control of his numinee, the special manager, if it is allowed to reopen for

trading under a special manager, pending the hearing

of a Department of Trade peti-

tion to wind up the company, were adjourned vesterday until

without the stigma of the Official Receiver, in the interests of the public and ourselves." The Official Receiver, who on Tuesday obtained leave to refund money deposited by customers in ignorance of the petition, will continue to be represented.

He cannot be discharged, as the bank wishes, until an order is made under Section 227 of the Companies Act. And that order caudet be made until he has had a chance to answer the hank's evidence on solvency and the guarantees it proposes to Bolingbroke and the Earl of

Treasury

spending

attacked

THE GOVERNMENT'S spend-

ing plans and the economic assumptions behind them have

been strongly criticised in by City and academic econom-

ists to an all-party committee

The 14 memoranda—from a

number of building trades organisations as well as from

economists — were published yesterday when the general sub-

committee of the Commons Expenditure Committee held a

public hearing questioning senior Treasury officials on the recent Expenditure White

The session was distinctly low

key compared with previous

years. Nothing new of any sub-

stance emerged about the Government's plans in the face

of some occasionally wayward

questioning from certain members of the sub-committee.

The Treasury team—headed by Mr. John Anson, a deputy

secretary—would not be drawn into discussing the possible

effects, and response to, increases in pay above the official pay guidelines, beyond

what has already been stated.

This was in spite of persistent

questioning, especially from the

Tory MPs on the sub-committee.

Apart from pay, the topics included the balance between

capital and current expenditure,

the extent of underspending and the calculation of debt interest

payments. No further sessions

with the Treasury are planned.

The Treasury has been more strongly challenged in the

memoranda to the sub-committee. The critics are divided

mittee. The critics are divided into two broad groups.

One consists mainly of monetarist economists, notably those in the City, who believe that the proposed growth of spending is too high to be compatible with counter-inflation objectives.

objectives.
The other contains non-

monetarist economists, chiefly

on the Left, who argue that

public expenditure should be

growing faster in order to bring down unemployment.

inflation unless there are further

In the non-monetarist group.

In the former group, Dr. Alan

plans

οΓ MPs..

under

'close

watch'

BRITAIN IS watching closely the threat to oil supplies arising from the unrest in Iran and is appealing for avoidance of waste. Mr. Anthony Wedgwood Benn,

Energy Secretary, said in a Commons written reply yester-

He was keeping in such with the International Energy

Cabinet to lead devolution battle

By Anthony Moreton, Regional Affairs Editor

THE Labour Party is throwing all its big guns into the Scottish referendum campaign. Between now and polling day on March 1, nearly all the Cabinet will go to

Scotland.
Mr. James Callaghan, the
Prime Minister, will spearhead the drive. At a rally in Glasgow on February 12, he is to openseries of speeches by Ministers.

The Government attaches great importance to the campaign. It believes that if it is to keep as many options open as possible concerning a general election, it has to carry the day for devolution.

That, it believes, offers the best chance of keeping the Il Scottish National Party votes on its side at Westminster. Labour's organisation in Scot-

land almost entirely supports devolution. Mrs. Helen Liddell, party secretary in Scotland, said in Glasgow yesterday that nearly all the 71 constituency parties would fight for a "yes

It is not yet certain, though, how many individual members will promote the campaign locally, as it has not so far aroused them in the same way as this year's general election

Michael Foot, Lord President of the Council and Leader of the Comomns, the man responsible for the devolutron Act in the Commons, will also go to Scotland. Other senint Ministers who will speak include Mr. Denis Healey, Chancellor of the Exchequer, Dr. David Owen, Foreign Secretary, Mr. Anthony Wedgwood Benn. Energy Secretary. Mr. Bruce Millan. Scottish Secretary, and Mr. William Rodgers, Transport Secretary.

Trade Secretary just before night, when the anguish caused Christmas, wil also pay special to the bereaved by the delays of attention to Scotland. Mr. Smith burials arising from the graverepresents North Lanark and, diggers' strike was condemned as Mr. Foot's deputy at the on all sides. time, undertook most of the Mr. George Thomas, the work of getting the Bill through Speaker, joined MPs in expressthe Commons.

The campaign will also embrace the Scottish TUC. with Mr. James Milne, its hospitals is having on the sick. general secretary prominent. He gave a broad hint that if and the Scottish Co-operative there is no improvement in the

Assembly 'will aid economy'

By Robin Reeves, Welsh

THE proposed Welsh Assembly that it was more of a "nonwill help to reshape the principality's economy. Mr. Paul Flynn, a Gwent Labour councillor, says in another study paper published by the umbrella organisation. Wales for the Assembly, yesterday.

He says that it will give

Wales a stronger voice in London and Brussels in securing more investment in its economy. Development Agency and the Development Board for Rural Wales would receive the political muscle they need to revitalise the country's industry and to take the lead in investment

managerial mitrative in key sectors. The Assembly will be able to insist on a coherent economic strategy for Wales, providing a framework and targets for ecenomic development. It will also help to secure improvements in transport and housing. At the root of Mr. Flynn's argument is the view that UK regional policy has aftered since the early, 1970s in the face of growing unemployment in pre-

viously prosperous areas of

England. He concludes that Wales must move increasingly towards putting its economic house in order rather than continuing to rety on attempts to create a balanced Welsh economy "We are seeking a Wales where we can have growth from within. We are not carrying a begging bowl into the next century," the paper says, quoting Mr. George Wright, general secretary of the Wales TUC. Warnings by devolution's opponents that Wales will suffer economically if the assembly goes ahead are dismissed as scaremongering " If their alarmist predictions were true, why was the Welsh

assembly legislation so nearly stalled in the Commons by MPs from the North of England who feared Wales would steal economic advantages over their own area?" the paper adds.

Equality attack

GOVERNMENT MINISTERS were yesterday in the firing line for the second time for not giving top Jobs to women. Last year the Equal Opportunities Commission accused Ministers of having a "very bad record" in appointing women to public bodies. Yesterday, the commission said there had been " little in the past six

Tories 'trying to kill **Price Commission'**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Conservatives accused last night of trying to influence them. destroy the powers of the Price Commission by introducing "absurd" amendments to the Government's latest prices

The accusatio nwas made in the Commons by Mr. Roy Hattersley, Prices Secretary, as the long battle began on the committee stage of the Prices Commission (Amendment) Bill. This strengthens price controls by removing the profit safeguards which at present permit a company to increase prices during an investigation by the Commission. The Tories moved amend-

and essential services and for those affected by industrial disputes. But Mr. Hattersley told the the

make adjustments to the Bill. They are amendments which vitiate the purpose of the Bill." It would mean that companies in those categories would be able to receive price increases

that nearly all the subjects it wanted to investigate would be covered by the safeguards proposed by the Conservatives. The Commission would be in a most dangerous situation.

The intention of the Bill was to extend the discretion of the Commission but the amendments would have the opposite result. They would allow a company affected by a strike to put up its prices automatically.
In any case, he argued, the amendments were unnecessary as companies were fully pro tected in the parent Act which ments to retain the safeguards laid down that their pricing-for companies supplying food policy could not be unreasonably restricted by the Commis-

He described the tactics of Oppoistion as "oppor-House: "These are not amend-tunism taken to a preposterous ments in the sense that they degree."

There would be insuperable difficulties in deciding which companies had been affected by industrial disputes and how their profits had been affected. He pointed out that United without investigation or modifi- Biscuits had been allowed a dis- companies hit by strikes was not

were sion having any power to mission without the para-ing to influence them. phernalia of safeguards. This The Commission would find had been granted because the company had been prepared to demonstrate a geuine need.

"That reasonable approach will continue to characterise the Commission's behaviour," Mr. Hattersley promised. From the Conservative front

bench, Mr. Giles Shaw said there were exceptional circum-stances in which it was essential to retain safeguards for the recovery of the costs incurred. They must be protected from threats to their viability.

Even a short period of price freezing could have a major effect un profitability. If costs were not recovered companies were put in dire straits.

Food companies were particu-larly vulnerable because they depended heavily on the supply of raw materials, often from ereas, and these were subject to serious price fluctuations. The Conservative amendment on food company safeguards and essential services was defeated by a majority of 14 (270-256). The Tory amendment to protect

Cash limit eased to help low-paid council workers

SOME FURTHER easing of the beginning." cash limits on local authority expenditure-going beyond the relaxation already announced by accommodate a settlement for low-paid manual workers.

This was indicated by Mr. erctary.

Peter Shore, the Environment
Mr. John Smith, who became
Secretary, in the Commons last

ing concern about the effect which lightning strikes hy NUPE members employed in situation he may authorise an emergency debate in the Commons tonight.

Mr. Shore made it clear that Government rigidity over cash limits was not tying the hands of the local authority associa-

would have no chance of settling the manual workers' dispute with an S.8 per cent pay formula -made no progress.

He denied that negotiations had broken down and claimed

resumption of talks between the relaxation already announced by parties and emphasised the im-the Prime Minister—is to be portant part to be played by permitted by the Government to developing the "underpinning idea outlined by the Prime Minister when he announced the relaxation of the 5 per cent guideline so that low-paid public service workers could be offered an increase of £3.50 a

Mr. Shore envisaged an early

The local authority employers had put forward an idea for developing this in "a slightly more generous way" and "we confirmed that we would be able to cash limit that as well." Mr. Shore, who stressed that he was not holding out the prospect of the local authority cash limit being adjusted for any other settlement, also acknowledged that comparability would have to be taken into account in the negotiations.

But he rejected a suggestion by Mr. Robert Mellish (Lab. in "a bout of utter hypocrisy. Bermondsey), the former The House and the Govern-Labour chief whip, that the Government should take the and make sure that the dead negotiators by the "scruff of were buried without delay by He expressed surprise that the the neck" and insist that a re- ensuring that the gravediggers talks held on Tuesday—when the employers decided that they be presented before Easter. "There is no-one here The Miinster said: "In view of the very many different skills

and occupations concerned we really need to do a serious job he insisted. if comparability is to play, as I Mr. Shore believe it should, an important to reconsider his sense of part in future negotiations."

Mr. Norman Atlanson (Lab. Tottenham) contended that meaningful negotiations were retained a rigid position.

Even with the concession announced by the Prime Minister, the offer which the employers could make would nowhere near reach the £60 minimum demanded by the unions. "Put some money on the

table and get down to negotia-tions and get rid of the Prime Minister's maximum," he de-Mr. Shore denied that the Government was adopting a

rigid position, but pointed out that taxpayers' and ratepayers' money was involved. There were protests from all sides when Mr. Dennis Skinner (Lab. Bolsover) argued that the concern expressed about the

consequences of the action taken by gravediggers was an example of the House indulging There is no one here, but

these people are doing for take-home pay of about £40 a week." Mr. Shore urged Mr. Skinner priorities and values.

Robin Maxwell-Hyslop, MP, examines the structure of the committee

no-one, who would do the job

debate curbed GOVERNMENT and Tory front benches denied that they

were out to wreck or delay Liberal MP Clement Frend's Bill to provide greater free-dom of information. However, they limited detailed discussion of the measure by a committee of MPs to two sessions a week

Private members Bills are usually debated in committee on Wednesday mornings only. To speed the Bill. Mr. Freud proposed that MPs sheald meet three times a week. A vote on a Tory backbench plan to meet twice a week succeeded.

Rate increases within 10%'

THE GOVERNMENT still expects loca rate increases to remain within single figures in spite of the £60-a-week minimum wage claim by council manual workers, Mr. Peter Shore, Environment Secretary, said

He denied that a rates re volt was impending and that he was ignoring reality. The Prime Minister had promised extra Government aid to local authorities to take account of its initiative on the low-paid.

Paternity leave measure

THE EQUAL Opportunities for Men Bill, introduced by Mr. Greville Janner, Labour MP for Leicester, West, was given a formal first reading in spite of a warning that it would be a "direct incitement to a population explo-

Oil threat Gas Corporation expects at least £300m profit

BY KEVIN DONE, ENERGY CORRESPONDENT

ported a pre-tax profit of £180m.
Sir Denis Rocke, chairman of British Gas, said-vestered. the corporation's profit would be "substantially more" than the target it had set itself of a 4 per cent return on turnover (after interest and depreciation

Agency and with other Governments, Iran's "comat current costs). Gas sales were buoyant and plete cessation of oil exports since Christmas is un-doubtedly placing strain on had been helped by the cold winter. Demand in the domestic sector, which accounts for nearly half of all gas sales, had world oil markets. The loss of Iranian crude is only in part heing made up from additional production elsewhere, and increased by more than 10 per cent and commercial sales were some rundown in stock levels up by about 12 per cent.
There had been a smaller inworld-wide is inevitable."

Mr. Benn was continuing to crease in sales to industry—up about 5 per cent—partly because of a fall in sales under interkeep in close touch with oil companies about maintaining supplies to the UK and the ruptible contracts.

Giving evidence to the select committee on nationalised industries, Sir Denis made it clear that the Gas Corporation is still deeply unhappy about the recent financial target it was set by the Government of a 61 ruptible contracts. steps they were taking to secure additional supplies from other sources, Information Bill

per cent return on turnover (after interest) for 1979-80. It has sought clarification from the Department of Energy, but still awaits an answer. target for a single year was impossible, said Sir Denis. "We are seeking an explanation for. the target and its purpose, and how it relates to the future." Such an explanation was necessary before the corpora-tion could decide on the size of

want the real price of gas to drop; I want that said openly," said Sir Denis, "then we will know what to do." The corporation's commercial

appropriate

A one-year target was extremely unwelcome;" said Sir

the trend of future prices.

line with inflation.

The Gas Corporation is rapidly building up its cash reerves and has a current target for increasing reserves to 25-30 per cent of net assets. As a result of last year's profits, reserves increased to 15 per cent. Sir Denis suggested that one way of dealing with a larger cash surplus would be to give shares in the corporation to its employees.

for industrial democracy, to give the gas industry's workers a greater interest in their jobs. The Gas Corporation was negotiating with Algeria about the extension of its 15-year contract to supply the UK with liquefied natural gas said Sir Denis. The contract expires at

THE British Gas Corporation The electricity industry had is expected substantially to been set a target of a 10 per increase its profits in the curcent return on average net rent year to at least £300m. assets (before interest). On the same basis, the target for the corporation recorded to the corporation of the corpora

view was that a return of 4 per cent per annum on turnover, taken over a period of several years, would have been more

Denis. It was bad for consumers because it gave no guidance for In general, however, he now expected gas prices to rise in

This could be a way forward

Quicker planning urged for docks

THE redevelopment of London's GLC docklands would be speeded up if the planning procedure was simplified. MPs were told vesterday.

price increase it should pursue

Mr. Alan Strachau, of Edmund Kirby and Sons, archia director of St. Katherine's-bythe-Tower, was appearing as an expert witness before the environmental sub-committee of Commons Expenditure

the appropriate local authorities consulted only before a decision was made.

At present, planning applications are made to the Docklands Joint Committee made up of the five London boroughs and the

as included in paragraph three,

and arguably evidence which is

in the manner analogous to hat in which President Nixon

offered to submit tapes selected

by, him to the investigatory body in that context.

who decided whether or not the chairman consults his colleagues

on the joint committee as to

Second, it is not made clear

Mr. Strachan said that the basis on which planning permission was given would also have to be changed.

be given branches of land, tects and surveyors, who is also detailed planning permission a director of St. Katherine's-by-should be relaxed and there should be no control exercised over the design or the external appearances of buildings.
"The environment is one of

total dereliction and what is Committee investigating the progress of redevelopment in required is freedom for the the dockland area. the developer to use his expertise single planning authority and freedom for the developer to operate within an overall strategy, one of the major impediments to the redevelopment of the docklands would be overcome.

Budd and Mr. Terry Burns of the London Business School argue that the plans in the Government's White Paper will Approved developers should generate a rise in the rate of incerases in taxation.

the National Institute of Economic and Social Research maintains that on balance the risk in the White Paper is towards more, rather than less, Mr. Strachan said that unfettered by the purely subdevelopment would be faster if jective view of public planners.

all planning applications were made direct to the GLC, with Given the advantage of a fulfilling its potential as an fulfilling its potential as an instrument for the orderly return to full employment.

Mr. Terry Ward, the specialist adviser to the sub-committee from the Depar-ment of Applied Fconomics at Cambridge, argues that there is tendency in the White Paper to evade reality.

BY ELINOR GOODMAN

It was of the utmost importnce, he said, that everything possible was done now to which a free and fair election

Presidents of the "so-called front line states to exert their influence on Mr. Nkomo and Mr. Mugabe to forsake the path of violence in favour of

fair elections have taken

But the front bench believes that the Labour Government had not done enough to try Mr. Pym said yesterday that, as far as he could judge. no effort whatever was being made to stop or even reduce

the fibting.

As well as repeating the Conservative proposal for a high-level mission in Salisbury to provide the British Government with up-to-date informa-tion on the situation, and for the establishment of 2 "contact group" to facilitate the datogue between the rival parties. Mr. Pym suggested yesterday that the Government should consult the Commonwealth about the feasibility of it providing observers

Sir Arthur sees a Nazi plot

BY JOHN LLOYD THE Electricity Supply Bill-

which has still to be debated by the House of Commonscould be "a screen behind which to perpetrate a Nazi-type take over of a loyal and democratic industry." according to Sir Arthur Hawkins, a chairman of the Central Electricity Generating Board until 1977. He was giving evidence yes-terday to the select committee on nationalised industries, on relations between Government, Parliament and the state sector. He said that on reading the Bill, he was "horrified at the subtle ways in which it attempts to give the Secretary of State for Energy of the day total power over the industry."
Such power in the hands of politicians who necessarily took a short-term view would be "in absolute conflict with the fact

that these are long-term industries." The Electricity Supply Bill. which was not brought forward in the last session of Parliament because it lacked Liberal sup-port, has already been the sub-ject of extensive examination

by the select committee. Sir Arthur said the Bill was full of instances of power being taken from the industry and transferred to the Secretary of

State. "It would be very diffi-cult indeed to operate."

He cited clauses which en-joined the CEGB to provide electricity as cheaply as pos-sible, and to satisfy the electricity needs of consumers.

The first of these contained The first of these contained no mention of continuity of supply which was frequently in conflict with cheapness. The second clause might prevent the Board from disconecting customers who had not paid their bill. "It would be a scroungers'

charter." Sir Arthur said that there was extensive "arm twisting" of nationalised industry chairmen by Ministers, but that was normal and healthy."

Sheathed claws for a paper tiger

investigating Rhodesian sanctions

THE Government intends today to move a unique motion, the inserting this nomenclature into does not exist in isolation. It ostensible purpose of which is the motion may be, it is uncontains the statement of the to set up a joint committee of deniably neither to endow the task for which the joint comthe Bingham inquiry, the part information to the public or to paragraph are sent into played by those concerned in Parliament which would other meaningless orbit. development and application of the policy of oil sanc-tions against Rhodesia with a the joint committee with an to the advice of the Attorney-giew to determining whether entirely spurious additional General, but without specifying

On reading the actual terms escape the conclusion that one of two propositions concerning it must be true. Either the motion is drafted with quite un-precedented incompetence and ambiguity, with the result that the joint committee is acci-dentally deprived of the minimum powers which it must necessarily possess to perform its declared task. Or it is drafted with what its sponsors believe to be consummate skill, to give the public the im-pression that it possesses all the powers necessary to uncover the ruth, however embarrassing to those whose actions it reveals as

culpable, while in reality keeping all cats safely in their bags. To be fair, or arguably grossly unfair, let us examine the exact wording of the motion which will be before Parliament today. as tabled in the additional orders of the day for Tuesday.

January 30 (see panel).
First, what exactly is a
"Special Commission". It is precisely and exactly nothing whatever: no such entity exists in common law, in nothing statute law, or in that shadowy compendium termed "lex et

consuetudo Parliamenti." Its inclusion in the title, and the text, adds nothing to, and subtracts nothing from, the powers of joint committees in general, or this joint committee wise be lacking.

If its purpose is not to endow

Parliament or Ministers were gravamen and authority, then misled, intentionally or other-it must be absolutely occult, wise, and to report."

The opening paragraph of the motion is not executive but of the motion it is difficult to declaratory, among other things applying the meaningless label of "Special Commission on Oil Sanctions" to a joint committee which will not have received "Commission" - special. any royal or otherwise. Looked at in isolation, this paragraph could be rejected by the House without rejecting the following executive paragraphs, which set

up the joint committee.

Mr. Michael Foot

Mr. Secretary Owen Mr. Attorney General

That it is desirable that a joint Committee of both Houses to be known as "the Special Commission on Oil Sanctions" be appointed to consider, following the Report of the Bingham Inquiry, the part played by those concerned in the development and application of the policy of oil sanctions against Rhodesia with a view to determining whether part played by the policy of oil sanctions against Rhodesia with a view to determining whether the policy of oil sanctions against Rhodesia with a view to determining whether the policy of oil sanctions against Rhodesia with a view to determining whether the policy of oil sanctions against Rhodesia with a view to determining whether the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhodesia with a view to determine the policy of oil sanctions against Rhode

Parliament or Ministers were misled, intentionally

appointed to join with such Committee as the Lords may appoint to consider the said matters and to report accordingly:

persons, papers and records; to sit notwithstanding any adjournment of the House; and to report from

That Two be the Quorum of the Committee:

That the Committee have leave to hear Counsel such extent as they shall see fit:

That Mr. Attorney General shall give such

otherwise, and to report:
That a Select Committee of five Members be

That the Committee have power to send for

Whatever the purpose of But the opening paragraph order both Houses of Parliament. joint committee with powers mittee is to be set up, without lts declared task is to "con- which it would not otherwise which the "said matters" which sider, following the report of possess, nor is it to convey define the task in the second Paragraph six purports to

whether the joint committee or the Attorney-general is to opening paragraph of decide when his advice is

appropriate.
In the last session of Parliathe Attorney-General ment, the Attorney-General refused to advise a select com-mittee of the House of Commons when requested to do so, asserting that he had no duty to advise committees of Parliament unless the House had specifically ordered him to do

ance of members of either "sent for" by the joint comHouse of Parliament without an order of the respective House to its own members. "sent for" by the joint committee ("Special Commission"), as opposed to papers which are voluntarily submitted But paragraph three omits to append to the power to "send for persons" a power to enable the joint committee to summon members of each House of Parliament respectively.

No committee, or joint com-

mittee, can compel the attend-

Without such a power, it must be obvious that the joint committee is potentially unable to discharge its task. Did the Government omit the provision of this power from negligence, or on purpose to deny the joint committee a power which must be a neces sary condition for the discharge of its declared duty? The drafting of the final

paragraph has two obvious defects. First, the "Instruction" The motion; as drafted, does is confined to "papers" "sub-not give him any such specific mitted" to the Joint Committee;

Special Commission on oil sanctions assistance to the Special Commission as may be appropriate:
That the Committee have power to appoint persons to carry out such work relating to the Special Commission's inquiry as the Special Com-

sion may determine:

mission may determine:

That no person not being a member of the Special Commission shall be present during any of the proceedings of the Special Commission unless required by the Special Commission to be present for the purposes of their inquiry:

That it be an instruction that all papers submitted to the Special Commission shall first be examined by their Chairman who shall determine, if necessary after consultation with attention members. necessary after consultation with other members the Special Commission, which of the papers should be seen by the members of the Special Commission for the purposes of the inquiry and which of the said papers and records should be shown to parties interested or their Counsel or agents, or to witnesses, and which of such papers and records may be retained by members of the Special Commission or such parties, Counsel, agents or witnesses, and which of such papers and records shall be included in or referred to in any report.

what they should or should not see. While a judge (as the chairman will be) is experi-enced in the rules of evidence as applied in court, he will almost certainly be void political experience, and it is arguable that extensive political experience is needed to make valid decisions about what pressures influenced decisions by Government.

To the extent that all members of the joint committee bar the chairman will be expected to agree the report, in ignorance

of what data that they might have considered relevant has been withheld from them, what purports to be a final deter-minant of fact and arbiter of blame could turn out to he something materially different.

It may cogently be argued that a joint committee whose enabling resolution is shorn of these manifest defects will serve a useful public purpose. Alternatively that task does not, on balance, need to be performed. This is a proper decision for

Parliament to take.

What is less obviously in the public interest is that Parliament should be faced with the choice of accepting or rejecting a joint committee whose terms of reference are so clearly unrelated to the inadequate and imprecisely defined powers with which such a joint committee is endowed, by the actual motion which the Governmeto has seen

Rhodesia initiative demand

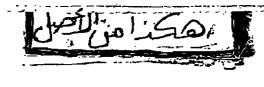
MR: FRANCIS PYM, the Shadow Foreign Secretary, yesterday called for a new international initiative Rhodesia in the light of what he described as "such a decisive result" in the referendum on the draft consti-

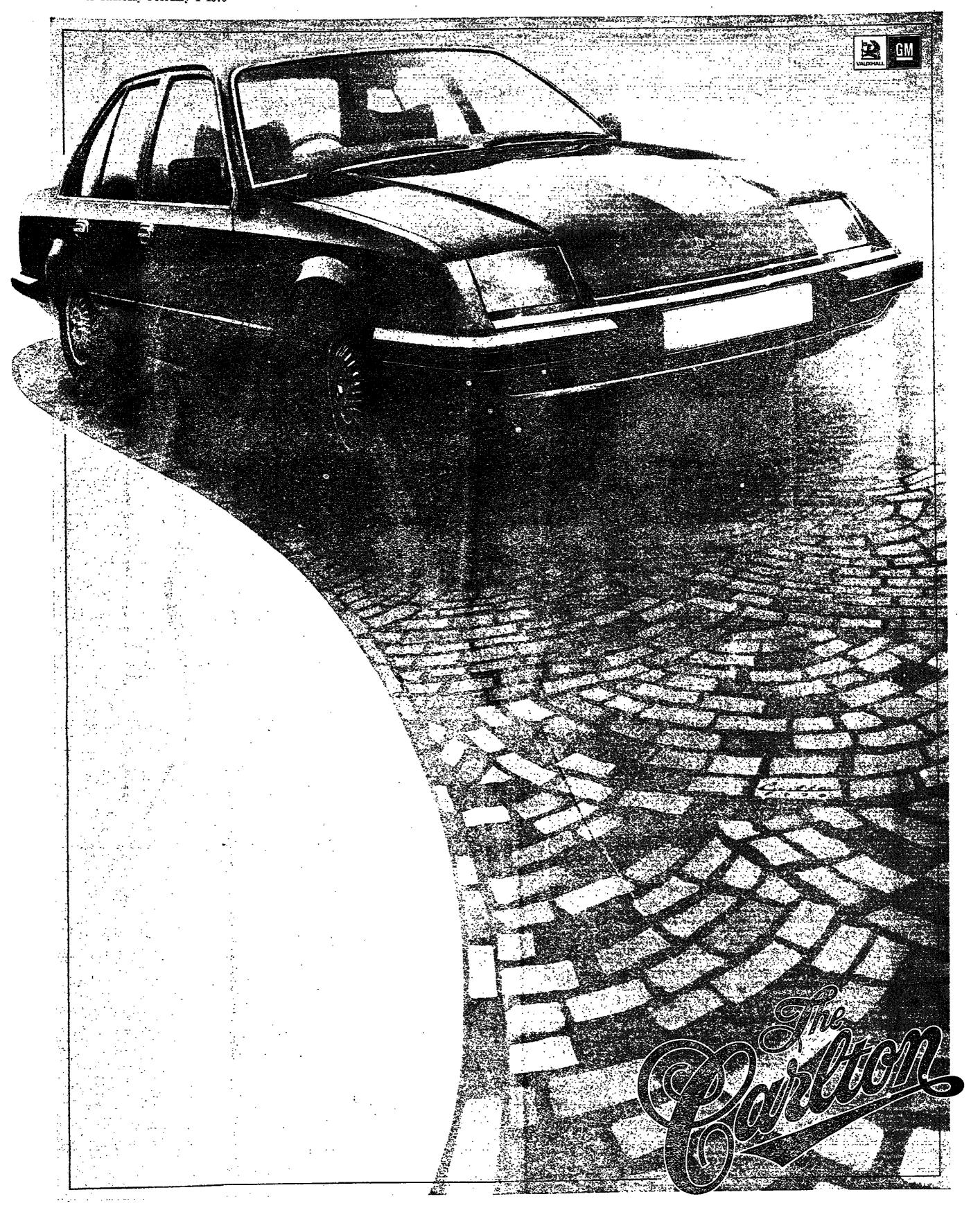
create the circumstances in could be held. To achieve this, the British Government should, he argued, enlist the co-operation of the Commonwealth, to-gether with that of the United States and South Africa, in another effort to persuade the

negotiation." Despite pressures from backbenchers, the official Conservative position remains that sanctions on Rhodesian trade cannot be lifted until free and

to bring this about.

for the Rhodesian elections.





VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

lechnical Page

Chemicals to carry industrial heat

CHEMICAL pipelines that could deliver heat at high efficiency or liquids is then pumped back from nuclear, coal, and solar to the heat source in a return plants directly to homes and pipe (along the same right-ofstudy by General Electric Com-pany of the USA Research and Development Centre.

again.

One
heat p

Energy, scientists have investithe pipeline to the other. For much his gated the potential of the example, about 80 per cent of recorders. gated the potential of the example, about 80 per cent of "chemical heat pipe" that the thermal energy put into a could deliver heat energy over 100-mile-long pipeline would be Twice the efficiency of contract that the could be sential more than released at the far end. ventional methods.

The chemical heat pipe is hooked to a heat source, while the output end is located at the point where the heat is

At the input end, a mixture of liquids or gases absorbs heat and, with the help of a chemical catalyst, undergoes a change in the chemical reactor. Essentially, the gases or liquids are converted into a new chemical combination with the Chemical heat pipe systems heat energy "locked up" in also might be employed to store

their molecular structure. The high-energy mixture is chemicals under increased then pumped to the other end pressure in the pipeline or in the pipeline, where it undergoes the reverse chemical change in the other chemical energy form and releasing the heat energy they carried approach would assist power During the conversion process, utilities in meeting large no pollution is generated.

Petrol made from

SCIENTISTS at the Institute conversion better than 90 per Potchefstroom University in South Africa, say they have an answer to pollution by plastics bags and other plastics wastes—turn them into petrol or diesel wise would have probably been

Work on a laboratory scale had proved that it was possible as to the economics of the pro-

The original mixture of gases

In a chemical heat pipe installation, heat energy could be produced at a centrally located nuclear, coal, or solar made up of two chemical located nuclear, coal, or solar reactors separated by a pair of pipelines that may be 100 miles or more in length. The input and cities as much as 200 miles end of the chemical heat pipe away. The heat could be used directly for industrial processes as well as for the generation of electricity.

In addition, the heat left over from generating electricity could be used to heat homes or provide process heat for industry, thereby saving the oil and gas that are normally

uşed, Chemical heat pipe systems • PROCESSING the high-energy mixture of separate storage caverns during periods of slack demand.

During peak demand, the reactor, returning the liquids chemicals would be released to or gases to their original low-provide industrial process heat or generate electricity. This fluctuations in daily demand.

plastics waste

stance, into a useful fuel with a fuel produced.

Petrochemical Research, cent, a spokesman recently declared, adding that the plastics around "in a century's time."

No comment could be made turn polypropylene, for in- cess or the quality of the liquid

Stocktaking costs cut to the bone

HALF THE price of the lowestcost stock recording equipment on offer and half the size of the smallest hand-held unit so far put on the market, a recorder for shop and store stock-taking applications will open up a wide new market for itself.

Developed for UCSL Microsystems, offshoot of Unilever's computer services group, the M25 costs £320. In paring prices to the bone, though the device plants directly to homes and pipe (along the same right-of-industry are the subject of a way) to begin the process over electronics and is unlikely to fall further in price for some Development Centre.

One advantage of a chemical time, Microsystems believes it heat pipe is that it absorbs and the U.S. Department of energy loss from one end of the contract time in price for some time, Microsystems believes it will attract many new users releases heat with very little among smaller businesses who energy loss from one end of the contract time in price for some time. Microsystems believes it will attract many new users releases heat with very little among smaller businesses who energy loss from one end of time. higher cost of the

For Europe, a market poten-tial of £165m for im units is foreseen. These figures include £20m for the UK food retail trade alone.

The M25 is being made in the European sales volume reaches the right level.

What the device does is to capture information on existing stocks by simple keying in of code. It has memories of 4,000 or 8,000 characters, as required, and will operate for 16 hours on a single charge. Memory is non-volatile. There are no units that will work with the moving parts and acceptance portable terminal, to receive or sted 71741.

U.S. by Norand to the UCSL of a keyed order is acknow-specification, but manufacture ledged by a bleep. transmit data, as well as point-of-sale equipment. It can pro-will start in Britain when the Included in the equipment is vide extensive programming

an acoustic coupler over which support. the unit can communicate with a stock control computer at a group's or a supplier's central warehouse. The microprocessor which drives the unit is pre-

Because of the way in which the new unit has been designed, the company is offering a threeyear warranty, unprecedented for this type of equipment.

UCSL Microsystems, Chiltern at traces House, 184 High Street, Berkhamsted HP4 2AG. Berkham-

Makes board in minutes

INTRODUCED into the UK by larger units for 24 x 12 can be Lektrokit is the Cupro printed supplied. circuit board production system intended for prototype and short production runs.

Units are available which enable boards to be photo-resist coated, exposed, de More f resist coated, exposed, de-veloped, etched and gold-plated Sutton Industrial Park, London within minutes. In addition, mechanical processes such as guillotining, pilot hole punching, drilling and notching are achieved using a multi-shear module together with its various attachments.

Only the necessary modules With no need be purchased, others being added at a later date when

developer and etcher, cost under £500 each. All the benchtop operations are automatically timed and controlled. The standard system caters for boards up to 12 x 12 ins but (01-222 6733).

Lektrokit can provide exstock boards and chemicals; if desired, installation, commissioning and servicing can be

Road, Early, Reading RG6 1AZ (0734 669116).

Stops rust deposits

The two most basic units, NON - POLLUTING inhibitor / ZC362, for the prevention of corrosion, scale and fouling in industrial cooling water systems, is available from the Zimmite (UK), 34 Westminster Palace Gardens. London SW1X 1RL.

Formulation eliminates environmental problems associated with conventional water freat-Effective corrosion control is provided by a blend of biodegradable organic and non-polluting inorganic compounds instead of traditional chromates, phosphates and zinc. Polyphosphate is also excluded, eliminating the formation of

regardless of pH level. tive film on metals, stopping to apply sequences of trans-damaging effects of active cor- forming functions with great rosion cells. 'It contains a mud remover and scale inhibitor pre-venting deposits from hard water. It does not require tight pH control and acid feed is generally avoided. Other advantages over conventional water treatment include chlorine and high temperature stability and the elimination of supplementary deposit controls.

calcium phosphate sludge,

INSTRUMENTS

Getting the right hue

COLOUR measuring and analys- assemble them into a sequence ing equipment from Britain, the which can then be put into a AF 950 Lovibond Automatic "user definable" store, to be Tintometer, attracted considerable interest at ChemAsia in depression of one button only. Singapore this month, where the Tintometer company was taking part in a British Over-Trade Board sponsored

development work by Unilever to produce an instrument which would read out the colour of refined edible oils directly in

measurements than visual instruments, and can read out

results in five seconds.

Also on display for the first time was the AF 870 colour vision analyset, which reveals the exact extent of any colour deficiency — previously un-obtainable in a single instru-ment. It is used for the accurate screening of subjects involved in looking at colour, for example airline pilots, paint manufacturers and clothing

Tintometer, Waterloo Road, Salisbury, Wiltshire. (Salisbury

Close look

WHERE A characteristic short-lived, repetitive or "single shot" waveform arises from a particular event or source in medicine, mechanical engineer-ing or kinetic chemistry for example, it is becoming ereasingly common for it to be recorded in solid state memory

for examination at leisure. event is easily "replayed" at any desired speed on an oscilloscope screen.

However, the need then often arises to operate mathematically on the waveshape to yield further data: a displacement new look acceleration.

The inhibitor forms a protec- makes use of a microprocessor forming functions with great

ease. The micro has some 60 firmvolatile memory at the factory covering most arithmetic, trigonometric and statistical functions likely to be needed.

The user can bring up on the screen "menu cards" of the available functions and by using a high-level language can recalled at any time

There are four such stores, matching the four input channels of the basic equipment. Both the processed waveform and an alpha-numeric display AF 950 is the outcome of spelling out what has been done are shown on the monitor

national scale for edible oil measurement. The instrument provides more accurate and consistent measurements than viscol easier

ALTHOUGH interpretation of complex analysis is a highly skilled matter, the actual use of analytical instruments such as the latest units from Varian Associates is rapidly approaching "child's play, mainly to the application of data processing.

A single beam (the AA-275) and a double beam (AA-475) absorption instrument both make use of powerful eight-bit computers to control all the signal and results processing.

For example, fast recalibration is possible against a single

tion is possible against a single standard, and a running mean mode displays the progressive mean of a series of results to optimise measurement precision. The new instruments also have automatic scaling for chart recorder markings-and even microprocessor control of the hollow cathode lamp circuits.

In the operation manual, all the instructions are presented in pictorial form with each operation keystroke denoted by own pictograph and identified in seven languages.

More from Manor Road,

Thames, Surrey

example, to obtain SWEDISH - MADE hardness testers, offered in the UK by Data Laboratories of 28, Wates Hardness Control Instruments, Way, Mitcham, Surrey CR4 4HR have now been enhanced with (01-640 5321) has designed a the addition of a digital display. plug-in module for its DL Micro The Duromatic D development 4 signal analysis system that will be shown in Britain for the first time at Inspex 79, NEC, Birmingham, April 2-6.

tester are combined with a clear increase or decrease the digital display reading direct to generated frequency at preware programs put into non- digital display reading direct to Rockwell scale hardness values, says the company.

Capable of measuring to an accuracy of ±0.5 Rockwell are independent slide controls B and C scales, excellent repeatability is assured by the fully motorised sequence. Pre-load is applied normally,

UBITS: known for quality Holland, Hannen & Cubitts Limited

the correct level being indicated screen. Selection of the various functions is carried out on an by a green signal light. Overapplication of pre-load causes a

> automatic, started either by push button or upon illumination of the green pre-load lamp. At the end of the test cycle, hardness value is simply read from the display.

> The machine is said to be ideal for single items or large scale batch inspection, and con-sistency of results is further aided by a work clamping shroud around the machine's penetrator (indentor) which positively locates on any surface preventing movement during the measuring sequence.

More from the company at 39, Wildmoor Lane, Catshill, Bromsgrove, Worcs., B61 ONT (Bromsgrove 75078).

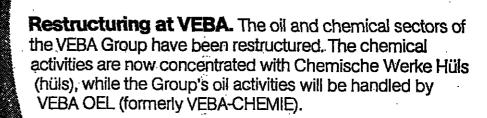
Two wave generators

MADE BY Krohn-Hite in the U.S., two new frequency genera-tors, one an ultra-low distortion unit for audio application and the other a 30 MHz sweep device have been made available by the UK agents. Keithley Instruments, 1 Boulton Road, Reading.

Berks RG2 ONL (0734 861287). The audio oscillator, model 4024A, exhibits amplitude distortion which does not exceed 0.005 per cent throughout the 0.001 Hz to 100 kHz range. Rotary switches with intermediate verniers make the setting of frequency continuously variable, to an accuracy of 0.5 per cent and with resetting ability of 0.1 per cent.

Sweep generator model 2200 has main frequency and sweep sections. The former provides sine, triangle, square, pulse and sawtooth waveshapes and covers All the features of the auto- a range of 0.003 Hz to 30 MHz. matic sequence Duromatic The other, sweep, unit can determined rates settable from once every 100 seconds to 10,000 times a second. There calibrated for start and stop frequencies and the exact nature of the "ramp" can be varied in several ways.

A new company in German energy



Fully integrated oil company. VEBA OEL is now fully responsible for the entire petroleum sector of the VEBA Group, from the search for crude oil and processing, to the supply to end-users. Exploration and production of crude oil around the globe are the functions of DEMINEX - Deutsche Erdölversorgungsgesellschaft (Group participation: 54%). Our refineries process 16-17 million tons of crude annually. VEBA OEL has a large capacity for conversion and at the same time a highly competitive petrochemical sector. The products of VEBA OEL are sold by the Group's trading company RAAB KARCHER and ARAL, Germany's largest gasoline distribution network (participation: 56%).

> VEBA OEL. This new corporation encompasses a group of companies with close to 20,000 employees and a turnover of around DM 13 billion - a group of companies with decades of experience in the field of mineral oil.

Pawikerstrasse 30, D-4660 Gelsenkirchen-Buer

MEAL millionaires make the ton in 1978

BY DON BECKETT

LAST YEAR saw the number of millionaire brands (i.e., those credited by MEAL (Media Expenditure Analysis Limited) with a total of at least £1m advertising expenditure in press and television) passing the 100 mark for the very first time. The final score was in fact 104, an increase of exactly one third on the equivalent figure for 1977, and more than double that for 1976.

MEAL has just published its report showing the top spending brands of the year, so this gives me my annual opportunity to take a look at the Top Ten-and a little beyond. As always, I must remind readers that MEAL figures relate to card rate (not actual) advertising expenditures, in press and TV

Expenditures in other media (radio, outdoor, cinema) are not included, but their absence does not, I believe, significantly affect the validity of the MEAL figures as useful measures of the proportion allocated to each rankings, trends and relative of these media. As perhaps one orders of magnitude.

So what do these 1978 figures, miraculously measured and analysed within just a few weeks of the year's end, show us? As you will see from the table, the picture is very much as before—only more so. Whereas in 1977 (1976 and 1975 too) nine of the Top Ten places were occupied by retailers, in 1978 the shops went one better and swept the board altogether. Boots, which took over the top spot in 1976, has not only retained its pre-eminent position for the third year running, but it has opened up an even wider gap between itself and its most immediate rivals.

of the Top Ten we see a remarkable stability over the years: only three changes in 1976 (over 1975), two in 1977, and now only one in 1978, with Asda replacing the only nonretailer brand Rothmans King Size. Nor has there been much switching around of placings within the Top Ten, most brands occupying the same slot they held in 1977. Co-op has

रिक्ष कार र्ज ५ वेर्गियय

THE RIG SPENDERS

•	HE !	DIU :	JP ENUERS		
	· (P	ress and	Television)		
Meal Li	st		Excluding Re	tailers	
anking -	"£m	Press		£m	Press % 16
Boots	6,70	82	Esso Corporate	2.44	16
Co-Op National	4.59	55	PO Call Stimulation	2.29	1
Tesco Checkout	4.55	66	Austin Morris Range	2.29	22
Woolworth Nat	4.50	44	NDC Milk	2.18	30
5 Co-Op Local	4.27	87	British Airways	213	. 33
Currys	3,69	83	Midfand Bank	2.02	62
MEL	3.49	87	British Gas Cookers		14
Williams	2.67	23	Guinness (Bottled)	1.99	15
ASDA	2.65	50	B and H Special Filter	1.99	100
Allied Carpets	245	37	Rothmans KS Filter	1.99	100
			S	ource: I	4FAI

pushed its national advertising ahead of its local level for the first time. Tesco is rising fast, not ranked in 1976, in fifth place in 1977, and now in third place in the 1978 table. As well as showing the total for Esso, Austin Morris, British Press and TV expenditure for

each brand I have also indicated the proportion allocated to each would expect for a list consisting entirely of retailers, we see that seven of our advertisers allocated more to Press than to television. Only Williams and Allied Carpets (perhaps because products are more durable than those of their grocery rivals) selected TV as their major medium.

If we look now at the Top Ten brands excluding retailers, and I think this is quite a justifiable piece of editing on my compaign to increase telephone

gone Embassy King Size (puffed right down to No. 66), BLMC

Range, Weetabix, National Westminster Bank, Brooke Bond PG Bags, and Hoover Vacuum Cleaners. They have made way Airways (just flown in at No. Midland Bank, Gas Cookers, and Benson and Hedges Special Filters. In this Non-Retailer Top Ten only the Post Office, Rothmans, Milk, and Guinness have retained their 1977 places in 1978, and the first of these brands did not enter the charts until 1977. This group's pattern of spending is quite different from the retailers as my table shows, with seven out of the eight brands permitted to use television choosing it as their major medium.

There is no escaping this dominance of retail advertisers, even as we explore the ranking part, we see that the table is lists beyond the Top Ten, and headed by Esso Corporate, fol-lowed closely by the Post Office already emphasised that retailers occupy all ten places in usage, and the Austin Morris the Top Ten, by volume of range campaign. This second expenditure. They also fill four table reveals far more volatility of the next 10 places, with Fine than the first; with six changes Fare, Comet, C&A, and W. H. compared with 1977. Out have Smith, thus taking fourteen

(70 per cent) of the Top Twenty

So if you are a manufacturer wishing to bring your latest and greatest product forcefully to the attention of the Great British Public through TV and/ or Press media, how much should you allocate for advertising? To get in the Top 200 in logg's Corn Flakes). Looking at it another way, from the point of view of a given expenditure where would that place you in the rankings? £im would find you in 187th place, with New Zealand Lamb, £1m at 104 with National Savings Bank, and £1½m at No. 46 alongside National Westminster Bank. Spend £2m and you would be fighting for 20th place with Midland Bank and Gas Cookers.

penditure figures you would be forgiven by some people, but not perhaps by agencies or media owners (whose income could be at stake), if you decided not to advertise your new brand at all, but instead to manufacture under a DOB label for one of those retailers who in 1978, as in 1977, 1976 and 1975 showed that when it comes to advertising shops stop in all the top spots. And will Boots again lead the Top Ten in 1979? It certainly

Faced with these likely ex-

seems likely, unless they have a revolutionary change in their dvertising policy. Or unless the Co-op (and therefore MEAL) start putting their National and their Local campaigns together in one agency. That way even Boots' mighty spending would be exceeded by over £2m.

Don Beckett is managing

Saatchi's—soaring fast

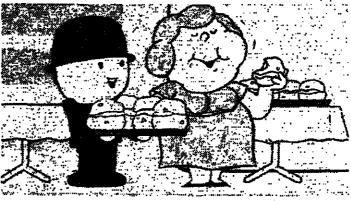


Saatchi and Saatchi last year, and perhaps more surprisingly, by Wasey Campbell Ewald, which has jumped two places. Between them the top ten controlled an expenditure of £342m. sents a 2 per cent fall in the share of the big agencies on the

MEAL report. By the agency's year, which is expected to be a few weeks vet.

		JUP JEN AS	ELC:	•	
			Gross	Display Ad Expenditu	re _
tani	king		1978	1977	· %
78 -	77	Agency	£m	£m	Change
1	2	. Walter Thompson	49.7	45.1	+1ŏ
2	1	D'Arcy MacManus & Masius	48.7	49.2	- 1
2 3	4	Saatchi & Saatchi Garland Compton	47.6	34.1	÷39
4	3	McCann Erickson	46.3	43.9	÷ 6
5		Ogilvy Benson & Mather	34.8	30.4	+14
			32.5	29.0	+12
6 7		Ted Bates	23,4	20.3	÷16
8	8	Young & Rubicam	20.3	18.6	+ 9
9	9	Leo Burnett	20.3	17.6	÷16
0		Wasey Campbell-Ewald	18.7	13,4	· ÷39
				Source: I	MEAL

own reckoning it has always tough for advertising, has remained the leader and his started remarkably calmly conor 35 per cent of the advertising figures show a growth last year sidering the distribution diffi-monitored by MEAL. This repreof 15 per ce t rather than 10 culties and the inability of some per cent to \$73.9m Also, like clie is to manufacture and most agencies these days, he is market brands. But given the more concerned with revenue cost of carcelling media it is Jeremy Bullmore, chairman of than turnover and with profit at likely that the problems sown in IWT, is not over-excited by the the end of revenue. The new January will not be reaped for



JANUARY was not the most going behind a new flour launch of major brands. Picket 1978 you would have needed to problems persuaded Birds Eye spend £716,000 (like Cadbury's to postpone an important re-Fudge), in the Top 150 £848,000 juvenation of its key cod fillet juvenation of its key cod fillet (like the Daily Mail), or in the line, but it did not deter Top 100 £1,043,000 (like Rel Spillers from pushing ahead Spillers from pushing ahead with plans for costly advertising and promotion campaigns for its two vital profit earners, Home-pride flour and Choice Cuts, a premium dog food.

Homepride has drifted in re-cent years and its share of the has fallen from 30 per cent to nearer 20 per cent. Advertising through the long running flour graders campaign, devised by Geers Gross, fell to £200,000 last year, and flour, a declining market, seemed in danger of becoming a commodity brand. Now the advertising has been upped to £900,000, with £800,000

propitious month for the re- graders TV campaign on a Vote for Fred" theme pictured above. There will also be a coupon scheme, valued at over film, and to give the company something to shout about the product has been reformulated to rise better, hopefully in line There has also been a re-

that women are most frequently

age 24 per cent of the customers

there are female and pub traffic

is 116, as against the national

average of 100. Then comes the

Midlands and Wales and the

Women are thickest on the

ground on Friday and Saturday nights when they make up 27 per cent of the total and help

boost the traffic to 204. Only

14 per cent of the customers at

lunch time are women and then

the pubs are operating at less than 50 per cent of their

average traffic. And Sunday

lunch time remains a male

West trail behind.

formulation for Choice Cuts, as well as new packaging. John Noakes, the former Blue Peter presenter who is rarely seen without a dog, is selling the product in a £600,000 TV campaign from J. Walter Thompson. With a further £300,000 in con-sumer and trade support Choice Cuts is getting a larger budget than any other Spillers launch, let alone re-launch, into the £150m canned dog food market.

Women boost pub sales

improving sales in pubs should and soft drinks. A regional chase the women. The latest survey by Wyman Harris, which ingly, that it is in the south east specialises in drink research, suggests that pubs with a higher propping up the bar—on averthan average proportion of women customers have higher than average sales. Indeed in the few places where over 40 per cent of the customers are north with a 19 per cent pene-women turnover is 43 per cent tration and traffic of 108. The above average.

Not only do women encourage more drinking: they also tend to go for the high profit margin

 Benton and Bowles will produce the advertising for Bosch, the German motor accessories company which has an annual advertising budget of £500,000.

 OBM has gained the JVC (UK) account after competition with Harrison McCann and lunch ti National Advertising The com- preserve. pany, which manufactures hi fi equipment music centres, etc., spends around £1m on advertising. It was formed only six years ago but has taken the lead in the fast growing home video

• Gillette and J. Walter Thompson have parted company world wide. Acording to JWT chie Don Johnson Gillette's decision follows the agency's acceptance of business from Warner Lambert. Gillette has a noncompete policy which means that JWT could not accept any assignment from à company which Gillere views as a petitor even in a marke when a JWT pronty was not wor"." directly for Gil'atte. JW an sidiary Shick in the U.S. and on such products as Lietaring in the UK. The loss of Gillette could dent JWT's internations

billings by around \$25m.

This advertisement appears

as a matter of record only.

THE BEST NEW RELEASES

Instant custard tops them all

BY MICHAEL THOMPSON-NOEL

the midst of chaos and strife, tarts. the British grocery trade has The Super Marketing poll was demonstrated a hankering for carried out among a panel Marketing magazines.

Top-placed non-food product, and No 2 overall, was British-American Tobacco's State Express 555 King Size, with Cinzano Rosé (No 7 overall) the highest-placed alcoholic drink.

Other favourites that made it into the best-selling Top 10 include Cadbury's Double Decker (4th), General Foods' Birds Apeel powdered soft drink (5th), Life Savers' Bubble Yum (8th) and Kellogg's Cracklin' Bran (10th).

Third place But confirmation that 1978 was the year for custards comes

with the placing of Batchelors' Quick Custard in third place overall. Instant mix custards require only the addition of boiling water. According to CPC (UK), which owns the Brown and Polson brands, esearch shows that only one in five housewives has so far tried instant custard, although the two new products (their's and Batchelors') have to date added £6m to the custard market, taking it from £12m in 1977 to £18m at present. Both brands claim market leadership. CPC's sales and distribution director, Bill Durrans, says sales of instant custard eventually reach £30m.

Now that it has topped a poll covering 270 new product launches of 1978, Brown and Polson is plugging on with an expanded marketing campaign for its new brand this year, including £1m worth of TV advertising via JWT, new pack graphics, a 3p-off coupon destined for 11m homes next month, and new case displays. CPC says it's instant custard is Britain's fastest-growing desserts product. It's said to be equally good hot or cold, costs 160 a pack, makes four generous

LET THEM eat custard. In servings and goes nicely with

The Super Marketing poll was traditional values by voting representing 84 per cent of the Brown and Polson's Instant Mix total buying power—multiples, Custard the best new grocery Co-ops and independents—product of 1978 in the annual in Britain's £11bn grocery poll conducted by Super market. Results of the first Top 20 poll, published in 1970, in-cluded numerous products that have since made a really big name such as Hirondelle wine. Cadbury's Smash, Country Life butter and Blue Band

margarine. BAT's State Express 555 King Size cigarette was launched nationally last May with all the hoopla you can get for £5m. State Express claims it finished the year with a larger-than-expected 7 to 8 per cent in the £1.8bn king size sector, contributing to gains which have pushed sales of king size to 58 per cent of the total cigarette

Cadbury's Double Decker, in fourth place, was launched nationally last January and claims sales of £16m. It will get £1m worth of advertising this year via Young and Rubicam. As for Cinzano's Rose (Martini has its own Rosé brand on the market), Cinzano reckons it should capture up to 15 per cent of the total vermouth market, currently worth £120m, by the end of this year,

Full list of winners: 1, Brown and Polson Instant Mix Custard; 2, BAT's State Express 555 King Size; 3, Batchelors' Quick Custard; 4, Cadbury's Double Decker; 5, General Fouds' Birds Apeel: 6, Plavers' No. 6 King Size: 7. Cinzano Rosé; 8. Lafe Savers' Bubble Yum; 9, Van Den Berghs New Summer County Soft Margarine; 10. Kellogg's Cracklin' Bran: 11. Schweppes' Russchian; 12, GF's Space Dust: 13, Cadbury's Pigt Size: 14. Pedieree's Chicken Whiskas: 15, Findus Double Deckers: 16, Wills Regal King Size: 17. Jeyes Brobat Bleo Flush: 18, Associated Biscuits Jacob's Golden Orient: 19. Martini Rose: 20, Colman's



Ferranti avionics will be flying high on both sides of the Atlantic.

In North America our CON D cockpit display has been selected for the U5 Navy's A18 Hornet strike fighter. In Europe we are making an extensive contribution to the production versions of the highly sophisticated multi-role combat aircraft, the Panavia Tornado, in partnership with German and Italian aerospace companies.

Ferranti technology plays an integral role in the defence capability of Britain and her allies.

Confidence, commitment, steady growth. That's Ferranti today.

FERRANTI Ferranti Limited, Hollinwood, Lancashire OL97JS Selling technology

Data communications for retail management 14-15 March, London

A two-day conference which reviews the latest developments in data communications as they affect the retail trade and shows how the technology can most effectively be harnessed in merchandise management, credit control, point-of-sale and electronic funds transfer. Further details from:



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New Issue February 1, 1979

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THE JOBS COLUMN

Seven across the world, but eight in UK

MORE than one recent tele-phone caller from overseas has given me the impression that he would already be sending me food parcels if he weren't sure they would be obstructed by neck-deep snow and cold-hearted pickets. So it feels good to be able to knock some of the artificial frost off that image of Britain by pointing out that the UK is preferred as the base for eight of today's 15 jobs for managerial workers with nternational horizons.

Even so, lest readers should accuse me of pressing patriotism too far, we will start with the seven posts located outside the UK.

In most cases the jobs are being dealt with by recruitment consultants for clients who may not be named. But the headhunters have undertaken to honour any applicant's request ment, not to be identified to the employer until specific permission has been given.

The first pair of jobs are being handled by Jo Jacobsthal of European Marketing Systems of 5, Avenue Beaumont CH-1700, Fribourg, Switzerland —telephone 037 24 32 80; Telex Although the posts are in different countries, both are with an international tobacco

French with fluency in English feels justified in setting up its or British with developed un own operations there.

derstanding of the culture and language of France, is needed

Responsible to the group's marketing director for Europe, the recruit will head its French operation employing towards 90 people, a minority located at five provincial offices. No manufacturing is involved. any really direct selling of tobacco, which in France is centrally controlled, as are most conventional forms of the allied advertising.

The activities therefore coning such as sales promotion and merchandising, together with financial control. Mr. Jacobsthal sees this job as suited to someone with demonstrable skill in marketing branded mass con-sumer products allied to experience of commercial management, who is preferably no older than 45. The salary—which like those for the other non-UK posts, will be expressed in UK above and the expression and the in U.S. dollars-will be \$50,000-\$60,000.

From scratch

A similar salary is likely, and

The job is to start and virtually from scratch. "Someone with the pioneer spirit, snys Jo Jacobsthal, "probably a humdinger in sales of branded consumer goods, though by now a fair way up the management ladder—say a regional head with a big group." Familiarity with Spanish markets and cul-ture is essential, although candidates must also be conversant with British industry and fluent

in English. A third European language would be an advantage. The rest of today's posts are sist of other aspects of market-ing such as sales promotion and members of the Grosvenor Stewart consultancy. Inquiries should be made, however, through either John Fulford or Stuart Adamson at Hamilton House, 15. Tilehouse Street, Hitchin, Hertfordshire — tele-phone Hitchin (0462) 55303; Telex 25102.

Their first offer is with a

Scandinavian group wanting a British-cultured marketing ace, probably aged 30 to 40, to run its business in the Philippines and from there also to look after operations in Indonesia. Candidates must be able the same reporting responsito show extensive, successful bility is certain, for the tobacco experience in the international marketing of ethical pharma-Madrid, Hitherto the company's ceuticals. Salary about \$25,000 sales in Spain have been (which should be virtually tax-through importers, but it now free) plus housing, company free) plus housing, company car with driver, and other expatriate benefits.

international experience is wanted in Hong Kong as a market development manager reporting to the South East Asia marketing chief of a big drugs and household medicines group. The newcomer, who will be expected to earn the general managership of a subsidiary in two years or so, will probably be 25 to 35. Salary about \$30,000 (maximum personal tax in Hong

Up-to-date

Kong is effectively 16.5 per cent). Car, plus other expatriate

There is a second opening in Hong Kong for a 28- to 35-year-old market-research expert, experienced in fast-moving con-sumer goods and practised in the development of new products. Command of up-to-date tech-niques of testing markets before and after advertising is essential. Salary, again embellished by various expatriate perks, will be around \$26,000.

Back with pharmaceuticals to Paris, the base from where a large American group wants a widely capable marketing widely capable marketing person to direct its commercial and marketing services in Africa and the Middle East Experience of similar work in those two parts of the world is needed, and if some of that experience

Another pharmaceutical-mar has been associated with phar-keter with UK and, preferably, maceuticals, so much the better. maceuticals, so much the better. This job has much to do with corporate and strategic planning of the group's business, so a higher degree in management would be a useful "extra." will be upwards of Salary S40.000.

> Now to Trinidad where a large UK construction group needs someone aged 35-45 as chief executive for its 180-staff opera-tions in the Caribbean. Current work there includes four major projects. High-level negotiating ability is wanted, plus consummate experience in project management in building and civil engineering. A related degree would be a help. No salary is quoted, but I would estimate \$24,000-\$30,000.

And so to the UK, where the four unidentified jobs with international horizons are as

A chemical company wants a demonstrably capable managing director to be concerned par-ticularly with a range of ticularly with a range of specialist fine chemicals in developing business in Europe and various English-speaking lands, Salary at least £15,000,

agricultural chemicals concern, string to their bow. All would who will be particularly respon- probably work from either sible for its technical and regu- Hertfordshire or Surrey.

latory affairs in the Common Market and in other parts of

Developing husiness in Germany and France for a consumer products company will be the main task of another preferably British-based job for a European regional manager. As well as appropriate experience with the same kind of industry, candidates will need to be fluen in French. Salary about £10,000

Fourthly, a sales and marketing manager is wanted to direct the growth of the European operations now being set up by an American safety-equipm concern. Experience in identify ing, motivating and supervising distributors is required, ideally in the same field. Salary, again plus car, is about £12,000.

Finally to the four identified, UK-based jobs which—as might have been guessed—are all in the international head-hunding business of Consequence Statement business of Grosvenor Stewart itself. Two are for experienced senior consultants who are expected to carn £12,000-£14,000. Two are for junior consultants, probably in the £8,000-£10,000 bracket, who might be people from other Similar pay is probable for specialisms wanting to add the new technical director of an recruiting skills as an extra

FINANCIAL CONTROLLER

Our client consists of a group of underwriting agencies and itself forms part of the Stewart Wrightson Group. Continuing growth in both size and complexity of business handled necessitates strengthening the finance capability of the agencies by recruiting a qualified accountant as financial controller.

The controller will be responsible to the chairman and will be an active member of a small management team. The range of responsibilities will include supervision of the accounts department, the preparation of appropriate reports to management and to statutory authorities, the control and investment of funds, and the development of systems which are computer based.

This is a challenging opportunity in a growth situation, requiring someone of maturity and personality; experience in insurance is highly desirable. The salary is negotiable around £10,000 per annum, plus a generous non-contributory pension scheme.

Applicants, male or female, should write in complete toufidence, giving full details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consultunts, 40143 Chancery Lane, London WC2, quoting reference P1478.

City



£15,000 plus?

FINANCIALS ANALYST

Partnership Prospects

A leading firm of stockbrokers seeks an analyst for its banking and insurance sector. The post should be particularly attractive to highly motivated, experienced analysts who see limited scope for financial growth and/or promotion in their present positions.

Remuneration will not be a limiting factor.

Please send brief details of career to date - in strict confidence - to John Robins, Executive Selection Division,

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Confidential Reply Service Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street,

Loridon EC4A 4EA.

Charles Barker

Deputy Group Secretary

NW London c. £8,500+car

Our client, a leading public quoted company within the leisure and service industries, wishes to appoint a Deputy Group Secretary.

Applicants should preferably be Chartered Secretaries (or equivalent) in their 30's with broad based

company secretarial experience in a large group of companies. Experience of Stock Exchange regulations, acquisitions, office services, pensions and personnel management would be an advantage.

initial salary is negotiable c. £8,500 plus car and comprehensive benefit package, and there are excellent career development prospects within this fast expanding organisation.

Reference 1506

Personnel Manager

to £13,000+car+productivity bonus

Hambro Life is one of Britain's most progressive and successful companies. In just eight years we have become the country's largest unit-linked insurance company, managing funds of over £600 million on behalf of 400,000 policyholders. We need a top-class Personnel Manager who will ensure that Hambro Life continues to succeed by capitalising on its most important asset - people. Our 'people policy' really has succeeded and outsiders never fail to be impressed by the high motivation, morale and pride amongst our staff. In addition to personally guiding our personnel policy development, the new Manager will head up a team of personnel professionals who provide a comprehensive service to our 1000-strong Administration on Recruitment, Training, Salary Administration and Job Evaluation. The position is based at our Head

Office in Swindon.
The successful candidate will function in three capacities -- as a strong manager, influential advisor and a creative strategist. Although the job will inevitably be coloured by our existing philosophies, this will not inhibit the

This is an unusual opportunity to work

alongside small businesses, very often taking the role of non-executive Director and helping

them to develop and to achieve corporate objectives. You would join a small team of highly motivated executives who manage this

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Candidates must have general management

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We are looking for a man or woman, aged 30-37, with at least seven years' experience in a wide range of personnel disciplines culminating in arole of real responsibility. Experience in the financial commercial sectors would be advantageous but is not essential.

The salary for this post -- which reports to a Board Director -- will be up to £13,000 per annum plus an executive car, productivity bonus, share options, free pension, life assurance and BUPA. There is also a generous relocation allowance to Wiltshire

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PA Personnel Services Ref. GM56;6744:FT

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Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874

FINANCIAL **ACCOUNTANT**

British Gas wishes to appoint, at their Holborn Headquarters, a Financial Accountant to be responsible for the preparation of accounting statements

Certain aspects of this work are already computerised and the successful applicant will be involved inextending such methods to other management accounting statements as well as maintaining current systems. Computer experience in such activities will be

Applicants should preferably be at least part-qualified Accountants and have obtained at least 3 years' relevant experience in management and financial

A starting salary of about £6400, within a range of £6210-£7270 pa is envisaged plus current selffinancing productivity payment.

qualifications and current salary, quoting reference F 015801 FT, to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 16 February 1979.

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We offer a salary around £7,000 with the wide range of big company benefits expected from a major international organisation. To apply please contact David Simpson, Senior Personnel Officer, Rauk Xetox (UK) Ltd., North Orbital Road, Denham, Bucks. Tel: 01-332-2355.

RANK XEROX

Group Secretary

London

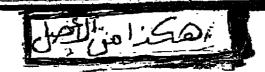
Lindustries Limited is an industrial holdings group with sales of about employees. More than twenty subsidiary companies in the U.K. and overseas manufacture and sell a wide range of engineering, textile and polymer products.

The Group Secretary, who is also a member of the parent Board, is progressively assuming other responsibilities. There is therefore a vacancy for someone to succeed him. as Group Secretary and also to be responsible to him for the administration of the Group's insurance and property affairs and for matters connected with the subsidiary companies. Duties may also include drafting contracts,

agreements, licences, conditions of

sale and purchase etc., liaison with the Group's solicitors and other advisers and giving guidance throughout the Group on UK, EEC, and international legislation. Applications are invited from candidates, probably in their 50s, who already have several years' relevant commercial and administrative experience. Preference is likely to be given to those who are qualified solicitors or chartered secretaries, An attractive solary will be offered and other benefits include a company car. Applications with a cv and details of

current remuneration should be addressed to: Mr. R. J. Lupini. Personnel Director, Lindustries Limited, Trevor House, 100 Brompton Road, London SW3 1EL.



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company has a high reputation for the quality of its consumer durable products, it has recently formed a new company to introduce a completely new range of products which will combine wide appeal with excellent value. A Marketing Director is required for this new venture. Initially he or she will be responsible for formulating sales and marketing policies and building an effective organisation in order to implement these. This challenging appointment calls for proven experience of selling consumer

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Thorough familiarity with sales

rnational advertising is also required. The preferred age group range is. 35-45. Salary will be negotiated up to £15,000 and other benefits, including company car, are excellent. Location: near London. Reply to PA Personnel Services

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Work Research Unit DIRECTOR

(£10,500-£11,765)

The Work Research Unit, set up in the Department of Employment at the end of 1974, provides information, advice and training services to managements and trade unions on new forms of work organisation. Other functions of the Unit include sponsoring and co-ordinating research and working jointly with other institutions to improve the quality of working life. For the next period of the Unit's activities the Secretary of State for Employment has decided that a Director with recent and relevant industrial experience is required.

The Director will be personally responsible for the management and professional control of the Unit's staff and activities, and on taking up post will formulate policies and a programme for the Unit in agreement with the Tripartite Steering Group on Job Satisfaction with the aim of maximising its general effectiveness and impact.

Candidates (men or women) must have recent industrial experience, either with management or a trade union, in the fields of job satisfaction and the quality of working life generally. Leadership and representational qualities, and ability to manage a multi-disciplinary team, essential.

This London appointment is for a period of 2-3 years. It would be suitable for filling by secondment in agreement with the successful candidate's present employer. Starting salary will be within the quoted range.

For full details and an application form (to be returned by 8 February 1979) write to Miss W. M. Browne, Est. A5, Department of Employment, 12 St. James's Square, London SW1Y 4LL, or telephone 01-214 8290.

Department of Employment

Financial Journalist required as

NEWS/STAFF

ACCOUNTANCY, the journal of the Institute of Chartered Accountants in England and Wales, wishes to engage a Senior News/Staff Writer.

This is an unusual opportunity for a highly competent financial journalist working with a leading newspaper or journal who would like to specialise in writing on accountancy and financial subjects for a professional journal.

Applicants need not be qualified accountants, but must be able to communicate at all levels, dig out the facts and put together readable, factually accurate stories.

The successful candidate will be paid a very attractive salary.

Please send brief details of your experience and career to date, in strict confidence, to : K. A. Curi, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ.

Accountancy

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The salary range appropriate to these positions is £5,325 to £7,050 per annum, and the starting salary will depend on previous experience. This salary can be significantly supplemented by generous assistance with house purchase, an excellent Pension Scheme, subsidised medical insurance and first class sports and social facilities.

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The company is now seeking young experienced and ambitious Financial/Control Professionals to strengthen its finance team. Initial assignments are likely at corporate or subsidiary headquarters and will include significant involvement in long range planning, forecasting, business analysis

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Candidates probably aged 27-34, will be qualified accountants and/or have acquired a financially orientated M.B.A. Demonstrating a record of proven technical competence, they should have gained experience in a sophisticated industrial environment and adhere to the concept of strong control and reporting disciplines. A flexible committed attitude is essential and candidates must have the presence and ambition to advance to senior management. For more detailed information and a personal history form write or telephone Nigel Y. Smith, A.C.A., or Peter Dawson quoting reference 2352.

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Good experience in international bond dealing (3-5 years), including functioning as a market maker, and knowledge of

settlement procedures; Knowledge of primary market activities - issuing and placing

procedures as well as investment activities;

Knowledge of and experience in funding activities;

General knowledge and experience in dealing in important stock markets, e.g. in the U.S.A., U.K., West Germany and Japan; Some experience in dealing in special securities (Certificates of

Deposit etc.); Additionally, some background in economic theory would be desirable. Candidates who have participated successfully in AIBD's seminar will receive preferential consideration.

Age: 22-30 years.

Languages: English, and preferably a Scandinavian language. According to qualifications.

If you are interested, please contact DAVID GROVE.

First floor 170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

£9-£12.000 Chartered Accountant(s) Two of the City's leading international banking institutions currently seek C.A.'s in their late 20's, preferably with some banking experience, to fulfil key positions within their expanding internal accounting areas.

\$ C.D. Dealer £12.000+ A young dealer, ideally 25-29 and with a minimum of 3 years' active trading experience in certificates of deposit, is offered a developing career opening with this well-established international bank.

A prominent and substantial international merchant bank requires a positive young dealer with a broad exposure to active dealing in both exchange and currency deposits.

Ref; NCP

Snr. Credit Analyst A leading merchant bank seeks a senior analyst, almost certainty U.S. bank trained, who has the capacity to train and motivate a young team of professional analysts.

Ref: AJT

to £8,500 An experienced credit analyst, mid/late 20's, is required by a distinguished consortium bank to lend support to its expanding and specialist credit department.

For further details in confidence telephone 01-248 3812

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By selecting able young people, giving them fast and practical training supervised by

experienced professionals and making sure that they have all the opportunity they need

Our financial managers play a key role in the company's future as an integral part of the management team which keeps the business running successfully and shapes tuture

policy and action. Since we promote only from within the organisation and strictly on

involves close contact with other key functions such as Marketing, Research and

ment, you can progress as far as your abilities and efforts will take you. And while you're building for tomorrow, you can enjoy today. The work is challenging and satisfying and

Development, Manufacturing, Buying and Distribution. The material rewards, too, are

If you are a young qualified accountant (age up to 25) with ambitions for a progressive career in financial management and the energy and ability to achieve it, write to:

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Metallgesellschaft, who are Ring-dealing members of the London Metal Exchange, are now seeking an experienced trader to head their Rubber Department, which is an offshoot of the long established Frankfurt based Kautschuk Gesellschaft m.b.h. Applicants in the age range 30-40 should have substantial experience in both physical and futures trading in rubber and/or other soft commodities.

Applications in writing only, providing full curriculum vitae, to:--

> The Managing Director, Metallgesellschaft Limited, 19-21 Great Tower Street, LONDON EC3R 5AQ.

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To £15,000 MIDLANDS

You will have responsibility for the overall performance of a well profitable established, packaging company, part of an international group.

Aged at least 35, you will be an experienced senior executive with in-depth knowledge of the plastics business.

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CHIEF ACCOUNTANT

Director, Finance Division,

Newcastle upon Tyne, NE99 1EE.

PROCTER & GAMBLE LIMITED

London

 $c \pm 13,000 + car$

Our client is a substantial autonomous subsidiary of a multi-national company with a head office located in Central London. Resulting from an impending international promotion, the need is created for a Chief Accountant, who will report to, and deputise for, the Director of Finance, and will functionally administer and control the accounting and financial services, supported by specialist qualified

Specific responsibilities include the preparation, analysis and control of financial accounts, accounting information for the parent company, liaison with external auditors and co-ordinating preparation of statutory accounts; participation in forward planning of Treasury activities and Taxation administration; assisting Corporate Planning function with budget plans and forecasts. The successful candidate, probably aged 32-42, essentially will be able to provide objective financial acumen, co-operate with and obtain co-operation from all levels of management.

A salary of around £13,000 is envisaged, plus executive car and the normal fringe benefits of a large progressive company, including relocation expenses if appropriate. Ring or write briefly, in confidence, to

PERSONNEL

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This appointment is open to male and female applicants.

Treasurer

We are the Eastern Hemisphere Headquarters of a rapidly expanding U.S. Corporation, providing services and products for the Oil industry. The Position: To develop and expand the Corporate Treasury function with emphasis on total cash manage-ment including cash flow projections, currency exposure analysis and short-tarm money-market dealings.

with prior experience in a treasury position and used to operating in a multi-currency environment. The successful candidate would show management position. The Rewards: Competitive salary

and conditions are negotiable.
Candidates should send a detailed career history to Miss A. Wright. The Applicant preferably a Personnel Assistant, Geosource U.K. qualified Accountant (A.C.A.; A.C.C.A.) Ltd., 3-5 The Grove, Slough, SL1 10G. reonnel Assistant, Geosource U.K.





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John Govett are managers of investment trusts, unit trusts and pension funds totalling in excess of £350m. The successful applicant is likely to be between 23 and 26 years old, to possess a good degree or professional qualification, and to have had some City experience.

If you are ambitious and interested in making a career in investment management, write to:

Mark Cornwall-Jones, John Govett & Co. Ltd., Winchester House, 77 London Wall, London EC2N IDH

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Bournemouth/Southampton

We are looking for an experienced executive aged 28/40 to join an enthusiastic team, active in the larger unit commercial and industrial hire purchase, leasing and first mortgage or professional fields, well able to enlarge the area of operations through existing centacts.

The successful applicant will preferably be already based in the Bournemouth/Southampton area, or prepared to move there on appointment.

Salary commensurate with ability and experience. Company car provided and other benefits include Non-contributory Pension and Life Cover; BUPA; Permanent Health Insur-suce Scheme; House Mortgage facility at preferential rate and four weeks' annual holiday.

Please apply in writing to: Box L154, Walter Judd Limited, (Incorporated Practitioners in Advertising), 1a, Bow Lane, London EC4M 9EJ. BRITISH BROADCASTING CORPORATION

CONTROLLER SCOTLAND

The Board of Governors of the BBC in consultation with the Broadcasting Council for Scotland will shortly be considering this important appointment.

It is expected that candidates should be able to offer a demonstrable commitment to the development and administration of public service broadcasting in Scotland and a sensitive awareness of the broad policy factors involved, together with a high level of managerial and additional arrival arrival and additional arrival and a sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the broad policy factors in the sensitive awareness of the sensit gerial and editorial experience.

Anyone who wishes to be considered should in the first instance write within a week to the Director-General of the BBC, Broadcasting House, London WIA IAA.

BBC

PROJECT ANALYST

c. £7,000

International Decision Making

This quoted British group with wide UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre financial staff intimately involved in the control and creative decision-making of the group.

The Head of Corporate Planning has a small team of analysts identifying and appraising business situations and working on a wide variety of projects. As a result of internal promotions and increasing demand for their services, an additional man or woman is needed.

The duties primarily involve the investigation and evaluation of business opportunities and markets at home and abroad, and in addition there will be involvement in forecasting, fund-raising, acquisitions and other financial tunctions. When decisions have been taken, there may well be occasions for assisting in their implementation, and it is from this that there could be substantial opportunities in either the financial or commercial areas

Candidates in their mid 20's should have a very good degree and must be numerate. Intellectual integrity and the ability to formulate, present and sustain an opinion verbally and in writing are essential. Some relevant business experience of economics, finance or accountancy in a disciplined commercial or industrial environment is necessary.

The salary is negotiable, and there is a sensible relocation package in addition to normal group benefits.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G14/FT.

TWT Recruitment Ltd Executive Recruitment & Selection

40 Berkeley Square London W1X 6AD 01-629 9496

Chief Insurance Manager c. £12,000 plus car

To manage all insurance activities, apart from pensions, for a major manufacturing company with a substantial export turnover.

As an indication of the size of the job annual premiums are close to £10 million. Qualified, ideally F.C.I.I., you will need to have had at least 10 years appropriate experience, gained preferably in a management capacity in the insurance department of a large industrial concern, otherwise with a major brokerage house or an insurance company with a preponderance of industrial clients. Age

Excellent big-company conditions including, if necessary, relocation allowances to a pleasant Southern location.

Applicants, male or female, please send full career and personal details, quoting reference 1352KS/FT to:

Robert ee nternational 24 BERKELEY SQUARE, LONDON WIX SAR.

TAXATION MANAGER

Central London

c. £13,000 + Cor

Dire

Our client, a major U.K. industrial group, has over recent years substantially developed its overseas activities which, today, account for well over 50% of

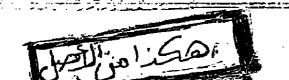
Over the last two years the group has established a centralised tax function which makes a valuable contribution to profits through sound planning and advice to operating management. The successful candidate will report to the Head of Group Taxation and will assume responsibility for the tax affairs of a major sub-group which has substantial international business activities.

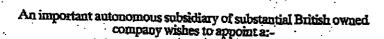
Candidates probably in their late 20's or early 30's should have relevant experience gained either in industry, practice or the Revenue. They should demonstrate the presence and maturity necessary to communicate with senior management and be able to bring a creative approach to this challenging

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference: 2382. Commercial/Industrial Division

Douglas Liambias Associates Lid







Managing Director

This is a challenging appointment requiring PROVEN company management experience as well as a comprehensive knowledge of retail. Although the product range is entirely non-food, recent involvement in the development of mass Harden to the coverage of the contract of the coverage of the coverage of the contract of the

within the group as a whole. The remuneration package is generous: It is negotiable to attract the most experienced and ambitious executive.

West London

Salary circa £16,000

Applications should be forwarded as soon as possible quoting WFF I Robin R Whalley

INTERNATIONAL APPOINTMENTS (LONDON) LTD

06'68 Haymarket, London SWI

Marketing Manager -Hong Kong

Over £20,000 per year + allowances

OUR CLIENT, The Hong Kong and Shanghai Banking Corporation, requires a highly experienced senior executive to co-ordinate the Group's short, medium and long-term marketing activities THE MARKETING MANAGER WILL undertake an extensive range of international marketing... responsibilities, including the evaluation of present policies, the identification of under-developed market segments, the development of overall strategy and the implementation of approved corporate marketing plans. CANDIDATES should have extensive line management experience in marketing, preferably in the commercial sector. The

successful candidate will be fully conversant with the implementation of marketing policies in a major international organisation and he will be required to liaise at the highest executive levels within the Group. Personal qualities of poise, tact, maturity and determination will be called for together with highly ... developed communications skills. The preferred age range is 38-45. CONDITIONS of service are excellent. In addition to the basic salary quoted above, generous provisions will be made for housing, education and home leave. PLEASE WRITE in complete confidence, enclosing comprehensive curriculum vitae and quoting Ref. No. HK1082/FT, to:

PA Management Consultants Ltd



Meat and Livestock Commission

Director-General

The Commission was established under the Agriculture Act 1967 to promote productrvity and product quality in the livestock and livestock products industries in Great Britain, from farm to consumer. Its main offices are at Bletchley and there are eight other offices (one in London) throughout England, Scotland and Wales. It has an income of approximately tom per annum from a levy on the industry, and in addition receives a slightly smaller sum from the Agriculture Departments and the Intervention Board for Agricultural Produce for carrying out fatstock certification, price reporting, and EEC intervention duties on their behalf. The total staff number about 1,300, over half of whom are engaged on agency work for the Agriculture Departments.

The present Director-General is retiring in September. 1979, and applications are invited for his replacement as the chief executive of the Commission. He is

responsible for executing the policies of the Commission in the fields of production, processing and distribution of livestock and meat. These cover livestock improvement, marketing, research, economics and meat promotion. He is also responsible for public relations, finance and staff and the agency work.

Candidates should have had considerable administrative and commercial or industrial experience. An appropriate salary will be negotiated. There is a contributory pension scheme. A car will be

Applications giving career details should be sent to Ellis and Fairbairn, 26, Old Brompton Road, London, SW7 3DL, by 28 February, 1979. Envelopes should be marked "MLC. For the attention of Mr. R. Fairbairn." Candidates should give the names of three referees who may be contacted after initial interviews have

Business Analysis

Mid Kent

Circa £5,500

Our client is the U.K. operation of a major multi-national marketing and industrial group. The Financial Analysis function is already well established and provides meaningful interpretation of financial and accounting data. This uppointment as Financial Analysi gives immediate responsibility for the critical analysis of the performance and plans of a profit centred operating until the emphasis will be on commercial interpretation rather than number

Young Financial Analyst
There will be involvement in co-ordinating the annual budgets and long range plans, the preparation of profit plans and of information on product cost, pricing and investment appraisal. The person appointed will play a key role in the operating unit.

It is likely that candidates will be 23/27 with sound educational achievements preferably to degree level with a business or financial specialism and two years exposure in commerce or industry. Candidates must be capable of ropid career development which will not recessarily be within the financial analysis function.

Loretian is near Maidstone, Kent, fringerbenefus are good and will include re-location assistance where appropriate.

Brief but comprehensive details should be sent in strict confidence to: C. J. Cassoll, New Appointments Group, Personnel Consultants, 5 Park Road.

Situnghourne, Kent. Tol. Sittinghourne 75431.

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Major U.S. Banking Group requires two management seek-ing people, fully involved with dealer support. Your previous general finance experience will be handsomely rewarded by way of a base salary to £4,500 plus bonus, 3 per cent mortgage and many other perks.

Contact:

M & J Personnel Consultants 01-839 1832

Regional Sales Manager c. £8,250+Car

Scottish & Newcastle Beer Company (North) Limited has the task of selling Scottish & Newcastle beers and lagers throughout the North of England. This is one of the most competitive and challenging markets for all the brewery groups—but also one of the largest sectors for the free trade, with its large clubs and tradition of serious appreciation of good beer.

It is for part of this area that we are now seeking an experienced and professional Sales Manager to be responsible for the activities of six. Area Sales Managers, 24 Representatives; a Promotions and Development Manager and a Loans/Administration Manager. We are in no doubt that this is a vitally important role in determining the future success of our company in the North West, based at Chorley. The Regional Sales Manager must provide the drive and enthusiasm to secure future penetration of a highly competitive market, the professional skills to direct sales effort most effectively, and

the administrative back-up to ensure exemplary customer service.

This is not a post for anyone who is not experienced in a similar type of market. He or she must show a proven record of success in sales and sales management with a major UK company handling perishable consumer products. The Regional Sales Manager is an essential member of a senior regional management team and as such must be fully conversant with budgetary control and implementation.

The rewards include non-contributory Pension and Life Assurance, a company car and the prospects that only a big company committed to management development can provide.

Please write enclosing a full curriculum vitae to: H. R. E. Crosthwaite, Development & Selection Manager, Scottish & Newcastle Beer Company Ltd, Gilmore Park, EDINBURGH EH3 9SB.



Scottish & Newcastle Breweries Limited

Advertisement Sales

The Investors Chronicle, Britain's leading investment and financial weekly is expanding its Advertising Sales Force. The new staff will be required to sell both financial and display advertising for a publication that has an increasing circulation, and they will be expected to participate in the growth and development of the magazine into

Display Advertisement Manager

The person appointed will be wholly responsible for all advertisement sales and the performance of the Display Advertisement Department. He or she will have a thorough working knowledge of the latest advertisement sales techniques, be widely known among the principal London advertising agencies, and be capable of training and motivations the displacement and provide the displacement and the capable of training and motivations the displacement and the capable of training and motivations the displacement and the capable of training and motivations the capable of training and training and the capable of training and motivations the capable of training and training and motivations the capable of training and motivations the capable of training and tra ting the display advertisement sales staff to achieve the highest standards in the industry. He or she is likely to be occupying a senior sales position, and looking for an opportunity to demonstrate his or her management ability. **Display Advertisement Sales Executive**

The person appointed will be responsible to the Display Advertisement Manager for a selected number of advertising agencies and clients. He or she may not necessarily be currently employed in advertisement sales but must show considerable ability to sell, and be currently looking for an appointment in which he or she can work independently and achieve clearly-defined objectives.

Senior Financial Advertisement Sales Executive The person appointed will be responsible to the Financial Advertisement Manager for financial advertise ment sales in the Investors Chronicle, and also be responsible for the development of UK advertisement sales in Berrons, the leading financial and investment weekly newspaper in the United States. This is an appointment with considerable challenge, and the person appointed will be expected to achieve a senior management position in the near future. He or she will have a thorough working knowledge of financial advertising and advertisement sales.

The person appointed will be responsible to the Financial Advertisement Manager for the sale of financial advertising in the Investors Chronicle. The person appointed will have a good working knowledge of financial advertisement sales and will now be looking for an opportunity to develop his or her potential with the market

The Investor's Chroniele is a uthally-numed subsidiary of The Financial Times Limited-therefore salaries and benefits will be in line with those of a major publishing company. The Financial Times Group is expanding and offers considerable career potential to the right people. If you think you could fill any of these challenging appointments, write to me now.

Mr. A. W. Broke-Smith, Advertisement Director. Investors Chronicle, Greystoke Place, Fetter Lone, London EC1A IND.

MVESTORS

The financial weekly that really means business.

OUTBOARD MARINE BELGIUM N.V. subsidiary of Outboard Marine Corporation (U.S.A.), with aduction and marketing functions to serve Europe, Africa and the Middle East, is looking for a

SYSTEMS AUDITOR (M. or F.)

who will be in charge of analysing and auditing the various administrative and financial aspects of the affiliated distribution companies recently set-up in eight European countries, with the emphasis on standardized systems and high levels of internal

The function reports to the Administrative Controller of the European Subsidiaries located in Brugge, Belgium, and requires extensive travelling throughout continental Europe.
We look for candidates with the following qualifications:

University degree (M.B.A., applied economics) or equivalent level by experience, maximum age: 35: strong background in administrative organisation, auditing and

U.S. type accounting; large experience with mini-computer systems especially from a user point of view;

ability to schedule and perform work through individual and systematic approach; fluency in English (working language). Knowledge of other

European languages is an asset.

The salary will be in line with the background and experience offered and, the incumbent will enjoy attractive extra-legal benefits in an excellent working climate.

Applications, together with details and salary expectations are to

The Director of Industrial Relations Outboard Marine Belgium N.V. Pathoekeweg 72, 8000 - Brugge (Belgium)

INVESTMENT MANAGEMENT ADMINISTRATIVE ASSISTANT

LONDON

An experienced administrative assistant required for Portfolio Management Department of an expanding international bank. The successful candidate will be fully conversant with all aspects of securities administration and back office services according U.K. and overseas securities markets, including EUROCLEAR and CEDEL.

Knowledge of security analysis and portfolio management desirable although not essential as every opportunity will be given to develop those skills.

Ideally, applicants should be aged 25-35 and have had several years' experience with an international bank/investment institution or brokerage house. Salary will be negotiable according to experience and carry normal banking fringe benefits.

Applications accompanied by a detailed curriculum vitae should the sent in strictest confidence to Box A.6626, Financial Times, 18, Cannon Street, EC4P 4BY.

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Mid-Eastern young, fast-growing

INVESTOR GROUP

is seeking an experienced

INVESTMENT BANKER

with strong technical and marketing skills Five years' experience preferred

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> ATTN. MISS CHAMBOLLE 30. AVENUE GEORGE V 75008—PARIS—FRANCE

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Shipping Company in Antwerp requires Chartering Broker with minimum 5 years' experience. Fluency in Spanish an asset. Please write Box A.6629, Financial Tumes, 10 Cannon Street, EC4P 4BY.

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The Hammerson Property and Investment Trust Limited

Following upon the sad and unexpected death of Mr R. C. Fletcher, The Hammerson Property and Investment Trust novy seeks his replacement as Finance Director.

Responsibility will be for all financial aspects of their world wide business; advising on policy for new finance if and when required, and its subsequent provision; and for relationships with financial institutions.

Someone of outstanding calibre is required, not necessarily with an accountancy qualification but preferably with experience of finance in the property market. Applicants who have spent a period on the international side of a Merchant Bank of high repute would be of particular interest.

The substantial five figure salary is negotiable. Replies in strict confidence to, or telephone:



David Sheppard. DAVID SHEPPARD & PARTNERS LTD.

Management Consultants. 21 Cleveland Place, St James's. London SW1Y 6RL. Tel: 01-930 8786

INTERNAL AUDIT MANAGER c.£10,000 + CarWest London

Our client is one of the largest divisions (turnover £250m) of a major U.K. engineering group with substantial worldwide manufacturing interests.

As a result of internal promotion, the company plans to appoint an Internal Audit Manager to direct and co-ordinate the function on a worldwide basis.

Supervising a highly skilled team, he/she will have a broad responsibility to further develop financial and operating control procedures.

Candidates will be qualified accountants, probably aged 28-33 who have gained substantial audit experience in a large professional practice or relevant industrial environment. A high level of intelligence and sensitivity is required, combined with the ability to communicate effectively at all levels. Prospects for subsequent advancement within the group are excellent. For detailed information and an application form contact

Nigel V. Smith, A.C.A., or Kevin Byrne, B.A., quoting reference 2358. Commercial/Industrial Division Douglas Llambias Associates Ltd.

Accompancy & Management Recrustment Consultants, 410, Strand, London WC22 DNS, Tel 01-836 9501 , St. Vancord Street, Glasgow G2 5HW, Tel 041-226 3101 3, Coates Place, Edinburgh EH3 7AA, Tel 031-225 7744



Expanding European MNC is looking for a

MANAGER OF GROUP INSURANCE

for captive and global programmes including negotiation of insurance contracts on a worldwide basis. Candidate should

—have solid re-insurance background and experience

-be able to negotiate and communicate at all levels —be a self-starter and innovative-minded.

Working base will be London with overseas travelling carried out under a foreign employment contract.

Applications, including curriculum vitae and current salary, will be treated in strictest confidence and should be sent to Box A.6627, Financial Times, 10, Cannon Street, EC4P 4BY.

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It is a wise executive who learns how to make a successful career change. If your job search is becoming a frustrating experience find out about the FORTY-PLUS CENTRE London's new career service for top executives who are forty-plus.

Telephone: 01-242 4875 for an appointment to see if you qualify. FORTY-PLUS CAREER DEVELOPMENT CENTRE, Templar House, 81-87 High Holbom, London WCIV 6LS.

ACCOUNTANT

UP TO £7,500 This is an appointment for a thoroughly professional and conscientious accountant who prefers to work for a small concern and is not seeking promotion prospects. Ideally, candidates might be looking for a final career move to an environment of this kind. Our client is a financial corporation associated with the N:H.S. and controlling loans amounting to £20 million. The accountant will supervise the whole accounting function and provide financial advice and support to the General Manager, Candidates need not be qualified but should have computerised systems experience. Pension scheme. Applications in confidence quoting Ref. No. 6348 to:

E. A. C. Griffin, MERVYN HUGHES GROUP. 2/3 Cursitor Street, London ECAA INE. Telephone 01-404 5801

Airports

General Manager

Management Services

British Airports is a profitable nationalised service enterprise which owns and operates Heathrow, Gatwick, Stansted, Prestwick, Edinburgh, Glasgow and Aberdeen. The Management Services Department provides a comprehensive service using a main frame Honeywell 66/10 and has developed an integrated flight information system based on mini-computers with teletext facility.

As a senior member of Airport Services Director's head office management team, the General Manager will be concerned with improving the cost effectiveness of the operation; generating a creative environment and giving policy guidance. Subordinate department managers control data processing and computer development; mini-computer systems; O&M. Staff number over 60 and current budgeted expenditure is £2m.

Candidates should have proven managerial skill and experience, a good knowledge of DP; O&M; business systems or advanced technology applications of information management.

Initial remuneration: negotiable from £10,000, possibly higher (scale now under review); car; index-linked superannuation scheme, etc. Location Hayes, Middlesex, with a proportion of time at head office in Victoria. From 1981, re-locate to Gatwick.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38308.



United Kingdom Australia Belgium Canada France Germany Holland Iteland Italy New Zhaland South Africa South America Sweden Switzerland U.S.A.

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Director

Ceramics, Glass & Mineral Products Industry Training Board

to succeed the present incumbent, L. S. Newton, OBE, on retirement in September 1979.

The Board, whose reputation is high, was the first multi-industry Board. In harmony with national policy under the umbrella of the Manpower Services Commission, its objectives are the maintenance and improvement of training standards and manpower planning, the development of new concepts and the provision of comprehensive plans for training of manpower in the industries for which it is responsible. The Director advises the Board, implements its policies and directs its training and other specialists with full support staff. In collaboration with the Chairman he/she represents the Board at top official level with the Commission and other Government Departments.

Candidates, with backgrounds of distinction and repute, must have senior executive/general management experience in industry, preferably ceramics, glass or mineral products. Alternatively, comparable experience in higher education or the public sector welcome. Age limits 45 to 55.

Starting salary negotiable in the range £13,000 to £15,000; car; other benefits. Location, Harrow. Considerable travel to keep in close touch with the industries the Board serves is involved.

Please write with relevant career/salary details - in confidence to S. W. J. Simpson ref. B.38306.



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EARN

68,000 P.A. TO £25,000 PLUS

leading firm of investment and Taxation Advisers require additional Consultants for their London, Birmingham and Manchester offices. Successful applicants will have the ability and knowledge to explain clearly the advantages of a range of attrac-tive investment plans which are prepared by an expert profes-sional back-up ream. Personality. intelligence, enthusiasm and the ability to work hard are the principal requirements. Technical training will be provided initially and on a continuing basis.

A permanent, highly-paid and exciting career is offered. Write enclosing photograph, full C.V. and Tel. No.

TOP TEN EXECUTIVE APPOINTMENTS, 5, West Halkin Street, London SW1X 8JN.

Young Potential Partner

For Arab Chartered Accountants London, to: £12,000

Our clients are a profitable fast-expanding London based Arab professional practice with interests in the Middle East, France and Germany. They now wish to strengthen their will have business acumen, man-managment and problemcompact team by the addition of a qualified Audit Manager solving skills, flexibility, energy and a sense of humour.

Mrs. I.M. Brown, Ref: 19142/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.





THE DYFED INDUSTRIAL DEVELOPMENT UNIT The Unit provides edvice to firms in the County wishing to expend maintain employment, and to firms outside the County considering setablishment of new enterprises within Dyled.

The County Council is now seeking a replacement for the retiring County Industriel Development Officer, Mr. F. A. Grout, M.S.E., and, at the same time, has decided to expand the staff of the Unit to provide better geographical coverage of the County. Applications are, therefore, Invited for the following posts in the County Secretary's Department—

1. COUNTY INDUSTRIAL DEVELOPMENT OFFICER

(SEC. 77)—CARMARTHEN GRADE: PO2(c) £7,968-£8,715 inclusive of Supplement The successful candidate will be responsible for the effective advance of the Unit and for the preparation of all reports for the studie Development Joint Committee. He/she will advise the County not on all matters relating to industrial and commercial develop-

2. ASSISTANT INDUSTRIAL **DEVELOPMENT OFFICER**

(SEC. 93)—HAVERFORDWEST GRADE: POI(c) £6,513-£7,230 inclusive of Supplement

3. ASSISTANT INDUSTRIAL DEVELOPMENT OFFICER

(SEC. 103)-ABERAERON GRADE: POI(c) £6,513-£7,230 inclusive of Supplement

The two Assistant Industriel Development Officers will be responsible the County Industrial Development Officer and while assisting him/her required throughout the County, will pay particular attention to the do of firms in their respective areas.

Applicants for all three posts must have held a responsible position in industry (preferably in an Assisted Area) or have direct experience of industrial development work. For the post of County industrial Development Officer, experience at a senior managerial lavel will be required. Applicants must be self-motivated, willing to work outside normal hours and capable of negotiating on their own at boardroom level with potential developers, as well as understanding the needs and problems of small businesses. A knowledge of existing industry in Dyled would be an advantage.

Application forms, returnable by 28th February 1979, are available from the Director of Personnel & Management Services, County Hall, Carmarthen.

CANYASSING DIRECTLY OR INDIRECTLY WILL DISQUALIFY.

HEAD OF PRIVATE

A leading merchant bank requires to appoint a Director within its Investment Management Division to head the substantial Private Client Department. The candidate will be responsible for the management of discretionary funds and marketing investment services. tul applicant will be aged 35/45 and will have had a successful career which will have included the management of discretionary funds, leading a team and promoting the acquisition of new business.

A substantial reward package, including usual fringe benefits, is available to the successful candidate.

Please write or telephone in confidence to:

Directorship Appointments Limited

Somerset Gibbs, 17 Devonshire Street, London WIN 1FS. (01) 580 7357

PANMURE GORDON & CO.

require a specialist Sales Executive in the Convertible/Fixed Interest Market

The successful applicant will be joining an established team and will be expected to contribute to the formulation of ideas.

Ideally we are seeking a senior individual with substantial experience but are prepared to consider someone with lesser experience desiring to further their career. Salary is negotiable but will be competitive.

Please reply to:

G. F. Hallwood, Personnel Manager,

Panmure Gordon & Co.,

9 Moorfields Highwalk, London, EC2Y 9DS.

FUND MANAGEMENT ANALYST

c. £10,000

(North American Desk) Our Client, one of the largest and most highly respected of the City financial institutions, wishes to recruit an analyst to join a small team in the Investment Department. This has overall responsibility for research

studies and for making recommendations to the management on both frading and long-term funds. The successful applicant will have either a professional qualification in economics or finance, and will have gained previous experience within a similar institution or firm of stock brokers. A sound knowledge of the North American markets is preferred.

The total remuneration package could well be around £10,000 p.a.

Please contact in strictest confidence: D. W. Clark, F.C.A. Ref. 601.



Manufacturers Hanover Leasing U.K. Ltd. FINANCIAL ACCOUNTANT

We are the U.K. equipment finance subsidiary of a major U.S. financial institution and have a career opportunity for a qualified accountant.

Based in the City, the responsibilities will include:

* Financial accounting and reporting

* Cash management Contract administration

Investigation and Implementation of accounting and administrative procedures including the use of time-sharing facilities

Starting salary will be in the range £6,500-£7,500 depending upon qualifications and

A generous fringe benefits package is also available consistent with that of leading banking

Please write in confidence, giving full details, to:-Robert Chris, Financial Controller,

Manufacturers Hanover Leasing U.K. Ltd., 22 Austin Friars, London EC2N 2EN

Director Designate CONFIRMING HOUSE

Confirming, Export/Import and Trade Finance

Established London Confirming House (a subadiary of a private international investment company), wishes to develop a Trade Finance operation in the UK and expand its existing Confirming activities internationally. Trade Finance will include import finance, accounts receivable finance, invoice discounting and stock

This appointment is a rare opportunity for a self reliant and ambitious person to establish himself within a small management team.

Applications are invited from candidates, male/female, aged about 30-45 who have had practical banking or similar financial/commercial experience. Knowledge of international and domestic Bills of Exchange, Letters of Credit, ECGD Buyer Credits and Confirming House transactions, credit appraisal, the taking of security and the legal aspects of banking will be useful. A proven record of performance, strong financial expertise and instincts together with a personality able to negotiate with clients and banks at all levels is essential. The appointment will be as a Director Designate (to be confirmed within 12 months) and will include some travel, particularly to Africa.

A remuneration package including profit sharing, car and BUPA is negotiable.

Please write in confidence to:

The Chairman, Stenham Ltd., Stenham House, 25, John Street, London WCIN 2EU

INTERNATIONAL ASSOCIATION OF LEASING COMPANIES ADMINISTRATIVE MANAGER --- LONDON

An association of some 21 Leasing Companies throughout the An association of some 21 Leasing Companies throughout the world seeks Administrative Manager to assist Secretary of Association based in London. The position will include corresponding with Members, lease referrals, a semi-annual bulletin and co-ordinating with the Association's Executive Committee. The applicant should ideally have some familiarity with international processing the applicant of the control business but commercial school or an equivalent qualification is essential. Some knowledge of European languages would be an advantage. Age 22-30 years. Salary according to age and experience to include other benefits associated with U.K. employment.

Please apply in writing to Box A.6624, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY SECRETARY

LLOYD'S BROKERS

Old established, rapidly expanding firm concentrating on the substantia! business emanating from world-wide markets, with restricted specialised staff working on an extremely high profit ratio, with the highest average salaries in the Industry, about to go public with the principal object of additional expansion by acquisition, requires QUALIFIED ACCOUNTANT as Company Secretary.

Candidates, aged between 28 and 40, must have had previous experience in the Lloyd's field: be fully conversant in the running of an Accounts Department and in the handling of Overseas Currencies: be people of some presence, and capable of investigating the accounts of other Companies with the aid of the appointed Auditors.

Duties include the preparation of interim and final balance sheets, provision of running statistics, handling of investments, budgeting, advising Management of the impact of new legislation and supervision of all internal office requirements reporting directly to the Joint Managing Directors. Only persons presently on high salaries, in current employment, with strong loyalty records should apply as this is an appointment where there is no stinting on reward, where a share in continually increasing profit is offered, in a Group where equity shares have been allocated to a number of long-standing employees and where the successful candidate must be able to play an important part in a progressive team.

Details in the strictest confidence to Box A.6628, Financial Times, 10, Cannon Street, EC4P 4BY.

O. H. S. TRANSPORT LTD.

We are an international company operating in Europe and the Middle East and are looking for: TWO MANAGEMENT PERSONNEL

The successful candidates for these posts will be M.B.A. graduates, preferably with an engineering background, fluent in Turkieh (which is of utmost importance due to extensive business involvement with Turkey). French and/or German.
Fraquent foreign travel will be necessary—Marketing, insurance and Transport experience preferred.
Initial salary 15,000 plus the fringe benefits of working for a large organisation.
Selected oversess applicants interview can be arranged at company's expense.
For an application form (to be returned by 20th February 1979) write to:
THE PERSONNEL OFFICER ONE TRANSPORT 1TD BRANDO WAY

THE PERSONNEL OFFICER, O.H.S. TRANSPORT LTD., MANOR WAY, NEW ROAD RAINHAM, ESSEX RM13 BRH.

Business Development

Around £9,500 plus car London

A major UK retail group with an excellent reputation and growth record has an exceptional vacancy in the Finance Director's small review team, which covers long-term planning, new business studies competitor review, profit forecasting and various non-mutine financial matters. This analyst will be particularly involved in new business studies. Location: near Blackfriars.

near Blackfriars.
Candidates, aged say 26-30, are likely to be MBAs or economists. An accounting qualification is desirable. Prior experience should be in a sophisticated environment where "plan-ning" goes beyond financial aspects to embrace wider marketing and commercial matters. The personal qualities appropriate to research and presentation at board level should be self-

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants. 78 Wigmore Street, London WIH 9DQ demonstrating your relevance briefly but explicitly and quoting reference 7030/FT.

FINANCIAL / BANKING / STOCKBROKING ? COMMERGIAL ENTREPRENEURS

ABE 20-305

Our clients are the top professionals in their sphere of business which offers a financially orientated service to commerce and industry. The work demands good experience across a broad financial/accounting spectrum including the reading of balence sheets.
You will need to be self motivated and able to represent the Company in meetings with top client management. Three new executives are required so please telephone as soon as possible to arrange a preliminary interview.

TIM WEEKS 01-481 1506.

MOORE & WEEKS LTD., PERSONNEL RECRUITMENT.

CORN EXCHANGE BUILDING, 52/57 MARK LANE, LONDON, EC3.

Young Bankers Merchant Banking

County Bank is seeking ambitious young bankers who wish to specialize in corporate lending. We offer the opportunity to join one of the professional teams in our Finance Division which is currently lending over £300 million in term finance to commerce and industry.

Ideal candidates will be aged 22/26, have a good academic background and some banking experience including possibly a knowledge of credit analysis and charged securities. They will have completed the examinations of the Institute of Bankers.

. The Bank is expanding and there will be excellent opportunities for progression. Please apply in confidence enclosing a C.V. to:-

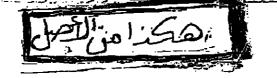
David Woodward County Bank Ltd. 11 Old Broad Street London, EC2N IBB

County Bank A member of the National Westminster Bank Group

CHIEF ACCOUNTANT

Chief Accountant required by a Group of Private Companies in Essex engaged in the wholosale and retail meat trade. This post involves the preparation of monthly management accounts and ennual accounts together with the supervision of all accounting and related administration functions. The commencing salary envisaged is circa £7,500 p.g. A company car will be provided and there will be participation in the Company Poncion Scheme after a probationary period.

Please write with full personal details and C.V. to C.H.C., Rumford Chambers, 33, Market Place, Romford, Essex, RM1 3AB, reference P.M.



Financial Analysts

A crucial role supplying management information **£8,000-£9,000p.a. – Reading**

In a successful organisation the constant flow of effective and accurate financial information is essential to the decision making process.

Financial Analysis at the operational level is a challenging and stimulating task dealing as it does with rapidly fluctuating needs and priorities. It is at this level that we now wish to appoint two talented financial specialists to provide full information and guidance to our Functional

The positions are broadly similar sharing the following common aims;

Planning & Budgeting

In which you will assist Functional Managers to understand and use planning and budgeting

Long Range Planning Capital Expenditure Evaluation

Which will involve you in reviewing performance against budgets.

Business Management

—including pricing proposals...

Obviously these are positions which offer considerable influence in the further development of Digital and our day-to-day management. Our need, therefore, is for well qualified and experienced people, probably graduates with ACCA, ACA or ICMA plus about four years

As you'd expect in an important position with the world's leading designers and manufacturers of mini computers, there's an attractive negotiable salary, comprehensive fringe benefits and an excellent career path. Relocation expenses will be provided where appropriate.

For full information, please write to Peter Murray, Planning and Analysis Manager, Digital Equipment Co.Ltd., 252-256 Kings Road, Reading, Berks, Please quote ref. 504.

Assistant

GROUP

TREASURER

Finalist c. £7,000

An excellent opportunity to

join an expanding function within the International Head Office of a major Civil

Preference will be given to

a graduate finalist or newly qualified ACA who will

enjoy occasional overseas travel and excellent pros-pects for personal career

Robert Miles.

01-248 6321

Personnel Resources Limited

Engineering Group.

Financial Controller

London W1

c.£9,500pa.

An expanding group of companies with substantial interests in mining and housebuilding both in the U.K. and overseas requires a Financial Controller.

Reporting to the Financial Director and operating from Head Office, the Financial Controller will be responsible for controlling and supervising the accounting and financial activities of the Group. Important areas of responsibility will include the preparation and review of monthly management information, the consolidation of subsidiary company accounts and the control of bank borrowings.

The successful candidate, who will probably be around 30 years of age, must

- A recognised accountancy qualification = -
- Sound post qualification experience particularly in the preparation of consolidated accounts
- Commercial experience delined prejective within a less drawing organisation

Maturity of outlook and the ability to command respect from colleagues in

The salary for this career appointment will be negotiable around £9500 p.a., and other benefits will include an attractive pension scheme.

Applications from candidates of either sex, giving brief personal details/career history and quoting reference FT/69/F should be submitted in confidence to:-

Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London WC1N 2PL

Marketing Manager

Unit Trusts

c£12000+car

n old established City institution wishes to strengthen the marketing function of its unit trust management company. Reporting to the Board, this is a new appointment related to the next, planned, phase of growth of their unit trusts.

Employing market research, publicity and field advisory techniques the Marketing Manager will develop, justify and execute profitable marketing plans. He or she will make a significant contribution to long term plans and new developments.

This appointment will appeal to a mature Marketing Manager aged between 30 and 45, who has had appropriate financial or savings experience. Those with merely selling experience in the securities or insurance fields are unlikely to be broad enough for this appointment. Those offering advertising or public relations experience would require a strong financial marketing background at some stage of their career. A degree, MBA or a professional qualification would be an advantage.

A remuneration package is to be negotiated at around £12,000. A car is to be provided. Future advancement depends upon marketing performance and could lead to advancement within the Group.

Candidates, male or female, should write for a personal history form, quoting reference MCS/5040 to Roland Orr, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 95Y.



EXECUTIVE DIRECTOR MICRO COMPUTER DIVISION

C. £10,000 BASIC + CAR

A new post in an expanding Systems House—the company forms part of a large well established computer oriented group of companies, has considerable backing from that source, is highly successful and is staffed by a strongly motivated competent and cohesive group of professionals.

Applicants must be able to negotiate at the highest levels from both technical and commercial standpoints. They must also have extensive front line experience in mini computer systems and have a well proven management track record in this field.

Salary as above, plus all usual big-company extras. Replies with curriculum vitae to:

Maidment Pomer Consultants. 78 Wimpoie Street, London W1. Reference SBI

Bank Clerk

with 2/3 years' experience pre-ferably documentary credits and/or FE instructions, required by a City Merchant Bank. Good salary, Iree Junches, assisted mortgage, etc. Write or phone: Mrs. Shand 01-248 6343 CHARTERHOUSE JAPHET LTD., 1 Paternoster Row. So Beat's emoster Row, St. Paul's, London EC444 7DH.

WANTED

LEADING POLITICAL AND PARLIAMENTARY JOURNALIST

Seeks consultancy (on a retainer besis) from reputable firm or organisation that teets in need of advice and information on political, partismentary and governmental affairs. Write in conlidence to: Box A6625, Financial Times 10 Cannon Sueet, EC4P 4BY

DEPUTY HEAD OF LOAN SYNDICATION

LOCATION BAHRAIN

A rapidly expanding syndication department of a major and growth-committed Gulf-based wholesale bank requires a Deputy Head of Syndication.

The candidate most suited will be 30 plus and will have had sound commercial banking experience with no less than three years in Loan Syndications, including Lead Management roles. His present location will be either the City of London or one of the acknowledged major syndication centres.

He will be required to travel extensively.

This is a CAREER POSITION of interest to somebody currently earning not less than £15,000. The salary will be negotiable, tax free for most nationals. Fully furnished accommodation will be provided plus a generous annual leave together with a paid return fare to home country for staff member and family.

All other benefits in the compensation package will be those usual to career bankers in the

V.P. HUMAN RESOURCES P.O. Box 1017, Manama, Bahrain

Please send your application and c.v. to:

All communications will be treated in the strictest of confidence

accountancy personnel

TREASURY ACCOUNTANT

Essex/London Border £8,000 + CarCorporate Head Office of £100m turnover industrial group seeks ACA to monitor and control cash and credit management functions; high level of involvement with funding and policy-making. (Ref. 3210)

FINANCIAL GONTROLLER/GO SEC c. £10,000+Car Herts

Experienced qualified financial executive and commercial decision maker (35-45) to join rapidly key member of central management team. (Ref. 3510)

ACCOUNTANT: MANAGEMENT ROLE

Successful commodity trading group offers broad scope of responsibility to qualified person (25-30) in No. 2 finance position; control/train dept. of 12. (Ref. 3450)

COMPUTER LEASING

London SW1 £7,000-£8,000 Graduate ACA (25-28) to join \$450m U.S. Co. Investigations/project orientated financial reviews and accounting: excellent prospects in fast growth industry. (Ref. 3408)

Please telephone or write immediately to: Accountancy Personnel Senior Appointments, 41-42 London Wall, EC2M 5TB. Tel: 01-588 5105

Director of Purchasing

Above £12,500, plus car.

This is an opportunity to head up one of the most successful U.K. purchasing operations. Black & Decker Limited is highly profitable, growing and market leader in its product range an independent part of an international marketing and manufacturing organisation.

We are looking for a Purchasing professional, who is essentially:

used to working in a fast moving, highly competitive environment I familiar with U.K. and European sources used to employing advanced purchasing

techniques around nil inflation objectives Desperienced in manufacturing industry particularly automotive, automotive supply or consumer durable organisations capable of dealing effectively with Black &

Decker top management in U.K. and Europe prepared to provide high level thinking while working under operational rigours □age late twenties to mid thirties, male or female

Spennymoor, Co. Durham.

The job holder, reporting to General Manager level, will have overall responsibility for 2 plant purchasing operations, over 3 sites, directing a team of around 30. There is a spend in excess of £20M growing at the rate of at least 15% per annum.

The Director of Purchasing will, in addition, provide a service in our search for completely new and diverse products and should be capable of influencing purchasing policy in the European Group of Black & Decker companies.

The post is vacant through promotion and has previously been a stepping stone to general

management. Location Spennymoor, County Durham.

Removal expenses if required. Please write giving brief career details, including job and salary progression to: P. S. Simpson, Director of Organisation

Development, Black & Decker Ltd., Cannon Lane, Maidenhead, Berks.

Telephone: 062 882 2130.

Black & Decker

INTERNATIONAL **MANAGER** -ADMINISTRATION c £10,000 + car W. London

PRIME Computer's International Operations has seen significant growth over the past two years. Indeed, it has contributed more than 35% to the total company's sales performance. As a result, we are expanding o International Finance and Administration stati to meet the ever increasing demands

Reporting to the Director, International Finance & Administration, you will be responsible for providing reliable, accurate and timely Administrative Systems within PRIME's International Operations. Your main duties will be to:

- ★ Develop and administer orders/ shipments, statistical data policies and
- Develop/co-ordinate/consolidate subsidiary business forecasts to predict critical marketing trends and analysis. Monitor state of business, identify problems, provide solutions.
- ★ Develop and co-ordinate contract terms
- Assist in developing production

We are looking for a mature man or woman, probably in mid 30's, who is a self starter who follows through on assigned projects, while identifying required business needs within their scope of activity. A University Degree is preferred with ideally marketing exposure in an American

This is a challenging, key position in a company which is growing rapidly and is extremely profitable. As well as being financially rewarding we also offer much in

the way of job satisfaction. As an international company, we offer a empetitive benefits package, including BUPA, a company car, stock purchase plan, pension scheme, four weeks holiday and, most of all, the opportunity to be with the fastest growing computer company in the industry today.

Please forward your career details, in confidence, to Alan H. Silva, Director, International Employee Relations, for a Prime Computer International

The Hounslow Centre. 1 Lampton Road, Middlesex TW3 1.JB

APPOINTMENTS ADVERTIGING RATE £18.00 PER SINGLE COLUMN CENTIMETRE

HEAD OF MANAGEMENT SERVICES / DIVISIONAL **MANAGEMENT ACCOUNTANT** London N.W. **Negotiable salary**

Ti Domestic Appliances is a large and diverse division of Tube Investments and comprises 21 operating companies manufacturing products under such famous names as Creda, New World, Russell Hobbs, Sunhouse and Tower. The Group has a combined tumover of approximately £150 million.

This important appointment arises due to internal promotion: the Head of Divisional Management Services fulfils a major role in the Domestic Appliance Division and is responsible for the development and guidance of computer-based management information systems in several of the Division's companies, making use of divisional or group computing facilities where appropriate.

Reporting to the Divisional Finance Director, the Head of Management Services is backed by a young and enthusiastic team of numerate graduates. In the capacity of Management Accountant, the successful applicant will be involved on special accounting projects, which together with the financial bias of the systems development work, indicates the London NW10 DJP.

necessity for an Accountancy qualification, preferably A.C.M.A.

The ideal candidate (male or female) will have several years' broad-based experience in this field, in manufacturing industry, including the smooth introduction of a computer-assisted management information system. He or she will have a proven track record, and the confidence, self-motivation and authority to communicate effectively with all levels of management. Preferred age range 30-40.

Although based in North West London, this position involves travel throughout the UK. In addition to a competitive salary, a company car and a comprehensive benefits package will be offered to the successful candidate, who may expect excellent prospects of advancement within both the Division and the Group. Please send a detailed c.v. to:

J. G. Thwaites, Esq., Divisional Finance Director, TI Domestic Appliances Ltd., Radiation House, North Circular Road,



DOMESTIC APPLIANCE DIVISION

Finance Analyst

Northern Nigeria Circa \$28,000 tax free, plus benefits

This important position offers good commercial experience in addition to the opportunity for capital accumulation. Based in one of the more desirable locations in Nigeria, the three year contract includes annual leave, education and car allowances, free housing, end of contract gratuity and a substantial tax free salary. Responsibilities embrace the financial management of a multi-million dollar agricultural development project, funded by International Development Financing and the supporting financial staff ere headed by a qualified accountant.

Candidates should themselves be qualified accountants or graduates in business management, preferably over 30 and with previous overseas

Please telephone 021-622 3838 for an application form at any time or send full personal and career details to John L. Overton, F.C.A., M.E.C.L., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, B5 7AS, quoting reference 3/1126/F.T.

Applications are welcomed from men and women.

Joint Venture Auditors-London

BNOC's growing contribution involving UK difshore oil developments and production includes audits of partnership interests in which the Corporation acts as a

partnership interests in which the Corporation acrs as a fixencee rather than operator. In all BNOC shares licence interests with over 100 companies.

You will be able to make your personal contribution if you are appointed to one of several new posts, at various senionty and responsibility levels, in the London based Joint Venture Audit Department.

Tour prime function will be representing the Corporation on the fixed promittees, which form part of the

on point audit committees, which form part of the continuous liaison process with many international oil companies and petrochemical contractors. As an Auditor, you will be used to travelling within the UK – with BNOC it will be no different, but the pace may be.

- Successful candidates will be:-# Fully qualified with significant joint venture audit
- Newly qualified with only limited professional experience.

 Unqualified with in-depth audit experience.

 Whatever category you belong to, you will have the chance to prove your personal potential, in fact you will be

expected to.

Your salary will reflect the responsibility of the job and market conditions in the oil industry. There are other benefits including an unusually attractive relocation parkage and pension scheme.

In the first instance contact:—The Personnel Manager, BNOC, 33 Hans Crescent, London SW1X DND, Telephone Number: 01-589 4565.



The British National Oil Corporation

Export Managers MIDDLE EAST

to £9,000 p.a. + car + excellent benefits

Our client is a major automotive manufacturer wishing to recruit Export Managers for its Middle East regions. The jobs will be UK based with travel to the Middle East and will attract candidates aged 35-45 who have automotive or capital goods selling, marketing or distribution experience and first hand knowledge of Arab markets. The remuneration package, which includes generous relocation expenses, is extremely attractive, and potential for future promotion

Apply in confidence for an application form, quoting reference C.212, to: ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY, Telephone: (244-317885 (Ansafone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



Bank Inspector/

Albank Alsaudi Alhollandi, a Saudi-Dutch Banking Corporation established in 1977, with which the Algemene Bank Nederland N.V., with its Head Office in Amsterdam has a technical management agreement, wishes to appoint a person to be responible to the Managing Director for the internal control and inspection of its Branches in Saudi Arabia. The appointment is for a period of 3-5 years with the possibility of extension. Initially the base will be in Jeddah but extensive travel within the Kingdom will be involved. Candidates should have had considerable hanking experience, preferably with an international Bank and be fully conversant with banking procedures.

An attractive salary commensurate with experience

An attractive salary commensurate with experience will be paid tax-free in Saudia Arabia. Free accommodation, with basic furnishings, plus usual benefits will be provided plus generous annual leave to Europe with economy air fares for the officer and his family.

P. B Renk, Personnel Manager, Algemene Bank Nederland N.V., 61, Threadneedle Street, London, EC2P 2HH.

Company Secretary

London, E.C.3.

c. £10,000 + Car

Bellefonte Insurance Company is a successful and expanding international insurance and reinsurance company underwriting in the insurance market which surrounds Lloyd's of London. The U.K. company has an

annual premium income of approximately £100 million and employs some 130 staff divided between its London underwriting rooms and its administrative office in

A secretanat is now being created and the company is seeking an experienced Company Secretary to establish a department which will be expected to participate fully in the company's development. The position will report to the

Applicants should be qualified, A.C.1.5. or equivalent, with post qualification experience in all aspects of Secretarial duties. An insurance industry background would be

The remuneration package for this important appointment will be substantial. In addition to salary and participation in

the company's profit sharing scheme, a company car will be provided together with non-contributory pension scheme, free life assurance and BUPA.

Mr. A. D. Kilby,

DELLEFONTE

110/112 Fenchurch Street, London EC3M 5NE.

Written applications please accompanied by a detailed Curriculum Vitae, should be addressed to:

Internal

Controller

Saudi Arabia

EReed Executive

The Specialists in Executive and Management Selection

Finance Director Designate

North West

c_£12,500 + car + benefits

Chartered Accountants with a sound knowledge of large company accounting practises and standards, preferably American, will be attracted to this excellent position. You will be deeply involved as a member of the senior management team and must possess good management experience, a well developed business acumen and have a strong outgoing personality. Working with the Managing Director of this successful manufacturing company, you will greatly contribute to effective business control and development. The excellent remuneration package includes an excellent horus scheme, executive car and top hat person. Career includes an excellent bonus scheme, executive car and-top hat pension. Career potential is first class. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service), quoting Ref: 2283/FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

(01) 686 4355

(021) 622 7373

(061) 236 4585

Bristol 39336

Thetford 4715

The above vacancy is open to both male and female candidates. London, Birmingham, Manchester, Leeds

£7,000? £10,000? £14,000? Set your own target

A sales career representing Hill Samuel Life gives you

The contracts you would be offering are among the most attractive in the industry and you would receive a

thorough initial and on-going training to give you every

Opportunities exist in all areas. For further infor-

mation write to Paddy Ross at the address below or

Paddy Ross

Roy Forgan

FINANCIAL

JOURNALIST

The Irish Times has a vacancy for a senior Financial Journalist with at least three years experience on a

Apart from general reporting, the person will be

expected to initiate general business stories and

A degree or professional qualification would be an

Salary not less than £8,000. There is a non-contributory

Applications, in writing please, before 14th February

The Personnel Manager,

THE IRISH TIMES

11-15 D'Olier Street,

Dublin 2.

life assurance and pension scheme in operation.

specialise in business investigations.

unlimited earnings potential.

telephone one of the following:

Birmingham - Bill Sim-Lamb

East Anglia - Tom Bowden

success in your previous career.

Croydon, CR9 2DR.

national daily paper.

Manchester -- Frank Struggles

You will need to be between 22 and 55, sales

orientated and have a proven record of

Hill Samuel Life Assurance Limited.

NLA Tower. 12-16 Addiscombe Road.

opportunity to succeed.

London —

Bristol -

ref. FT/L'2

in the

Ireasurers Department

The Treasurer's Department at the London Headquarters of RTZ, the UK based mining and industrial group, is involved, either directly or in an advisory capacity, with fund raising, cash management and planning, currency risks, dividend policies, remittances,

The increasing work load handled by this department has created the need for an additional member of the small professional team who will assist in all aspects of the department's work, but will specifically be responsible for:

epreparing a monthly report on certain cash positions;

position of subsidiary companies: ereporting on market rates, interest rate structures and share price movements.

An attractive salary will be offered based initially on the person's previous experience.



Please write giving details of career to date or telephone for an application form to: D. W. Westcott, Group Personnel Services Department, Rio Tinto-Zinc Corporation Ltd., St. James's Square, London, SW1Y 4LD.

Assistant

c. £7,500 p.a.

and investment funding proposals.

emonitoring the cash and borrowing

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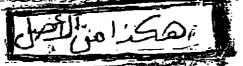
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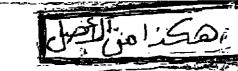
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LOMBARD

Paradoxes of low pay

BY ANTHONY HARRIS

about lorry drivers, angrier about train drivers, and are some of the disputes now happening in the public services. Many of those concerned really do have extremely low earnings—a fact borne cut not only by single examples dug up by television and the newspapers, but by some of the official statistics. For example, a disproportionate number of people getting family income supplements and rent rebates are in such services.

one pocket of the public pursu means-tested benefits actually to such an extent that they left a man poorer after a pay have to be subsidised out of increase, but there is still a another is so obviously band where the effective mar-irrational that it calls in ginal rate is still about as high question a lot of our adminis- as the rate which very undertrative arrangements. It is to standably provokes Mr. Michael some extent predictable on a Edwardes to threaten to theory of rational behaviour of emigrate. particular units; if my operation is subject to a cash limit. claims to escape from this trap but your social security budget have to be very high in peris open-ended. I can choese-pare centage terms, to the general on low salaries with relatively easy conscience.

These follies

I am not of course suggesting that such cheeseparing is deliberately planned to exploit the system; it is just that the system applies strong pressures for economies, and then provides humane remedies for the consequences out of some other

closer to the rules than private employers, there is usually very little benefit to be derived even

can be created. For example, strikes can actually pay both it is common experience that sides; a cash-limited authority low pay leads to low recruit- after saving say three weeks' ment, with the result that those wages, can afford a little give on in low paid pobs get more and more opportunities to work overtime. Finally you get people putting in 70 hours or so a week, and getting a reasonable

If the nature of the work is not too demanding-caretaking, of Employment likes to read doorkeeping and the like — the into them, but salaries which are result can be a grumbling sort not worth the attention of a man of contentment. But when an on the dole?

j Indicates programme in black and white

9.41 am For Schools, Colleges.

MOST PEOPLE who are angry incomes policy awards £6 or some other sum as a bonus, not to be consolidated into basic ready to be really enraged rates, the result is to attack the about coal miners are convery people who are meant to scious of an uneasy mixture of be helped; because the greater feelings when they contemplate your reliance on overtime, the some of the disputes now more important the basic rate becomes.

In some hits of the health service. overtime and weekend work now actually pays less than average pay for the basic week. Not surprisingly the result is overtime bans, worse service and lower incomes.

To cap it all, we have still not got rid of the poverty trap. We have, it is true, eliminated the cases where the combination Underpaying people out of of income-tax, social security and

The natural result is that pay a horror. However, since the poverty trap is, where public employees are concerned, simply the other end of the transferred-cost problem, the cost to the public sector as a whole of meeting such claims is correspondingly less. A rational negotiation needs precise facts on these points; they are no

No effect

The result of all this mess is Incomes policies compound not merely anger and deadlock, these follies. Simply because but to strikes and to a financial public authorities play the game impasse. The financial point is simple: the discipline of cash limits and norms has almost no effect on national finances when from policies designed to help the employees concerned will the low paid. Grievances fester. What is more, new anomalies as they do on the job. And rates, while the employees, as Mrs. Thatcher points out, may be

nearly as well off even on strike. One final sour thought on this administrative disgrace: how far do the rising figures for unfilled vacancies reflect not the buoyancy which the Department

increased

Schools. 5.55-6.20 pm Reporting Scotland. 11.05 Thursday Night. 11.45 News and Weather for Scotland.

Wales-5.55-6.20 pm \\Vales Today. 6.55-7.20 Heddiw. 11.45 News and Weather for Wales. Northern Ireland - 11.30-11.50 am For Schools (Ulster in Fecus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene 12.45 pm News. 1.00 Pebble 9.25 1979 European Figure Ireland News. 5.55-6.20 Scene Mill. 1.45 Ragtime. 2.00 You Skating Championships. Around Six. 8.30-9.00 Spotlight and Me. 2.15 For Schools, Colleges. 3.53 Regional News for Night.

> England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); except at the following times: Scotland—9.41-10.01 am For Midlands Today (Birmingham);
> Points West (Bristol): South
> Today (Southampton); Spotlight

> > BBC 2 5.35 News on 2 Headlines.

tralia v. England (highlights). 6.50 When The Boat Comes In. 7.40 Mid-Evening News.

ring Sidney Greenstreet, Peter Lorre and Zachary Scott.

11.40 Open Door.

12.00 Little Blue. 12.10 pm. Pipkins, 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.60 Money-Go-Round. 2.25 Danger U.X.B. 3.20 Parents Day. 3.50 Looks Familiar. 4.20 Little House on the Prairie. 5.15 Mr.

Radio Wavelengths

4 200kHz/1500m & 92-95vhf

6.00 Thames At 6.

1053kHz/285m 1059kHz/275m

2 649kHz/433m 999kHz/330m & 98-91vhf steres

(S) Stereophonic broadcest

† Medium wave only

5.00 am As Radio 2. 6,00 Dave Lee
Travis. 9,00 Simon Bates. 11.31 Paul
Burnett. 2,00 pm Tony Blackburn. 4.31
Kid Jensen. 7,00 Talk-About. 8,00
Andy Peebles. 9,50 Newsbeat. 10.00
John Peel (S). 12,00-5,00 am As Radio
2.

RADIO 2
5.00 am News Summary. 5.02 Cricket:
Fifth Test. (rsport). 5.04 David Allan
(S). 7.32 Ferry Woqan (S) including
8.03 Cncket: Fifth Test. 8.27 Racing
Bulletin and 8.45 Pause for Thought.
10.02 Jimmy Young (S). 12.15 pm
Waggoners' Walk. 12.30 Perte Murray's
Open House (S). 2.30 David Hamilton
(S). 4.30 Waggoners' Walk. 4.45
Sports Desk. 4.47 John Dunn (S).
5.45 Sports Desk. 4.47 John Dunn (S).
5.45 Sports Desk. 7.02 Country Club
(S). 9.02 Folkweave (S). 9.55 Sports
Desk. 10.02 The Peter Goodwright
Show. 10.30 Star Sound Extrs. 11.02
Brian Matthew introduces Round Midnight including 12.00 News. 2.02-5.00
am You and the Night and the Music
with Sheila Tracy (S).
RADIO 3

RADIO 1

RADIO 2

simple, unambiguous language Dutch bank called on Brown of accounts to written agree. Shipley to pay under their ments. This practice can be guarantee and Brown Shipley in overworked. If the recording of turn called on AIP, the English consequences of a bank parent, for payment under the guarantee by entries in an counter-guarantee. As AIP was account kept by the bank is still protected by the liable to be taken for evidence moratorium, Brown Shipley did that the guarantee was trans not expect immediate payment formed into a loan, the outcome and stated that it would expect interest at 21 per cent over the London inter-bank rate. A classic example of this was So far, so good. If nothing the dispute involving Brown further was done, Brown Shipley So far, so good. If nothing

which paid the money due to the Dutch bank would have acquired all the claims which Oceanhuis in Rotterdam by this bank had on the Dutch Amalgamated Investment subsidiary of AIE), the Dutch subsidiary of Amalgamated In bankers would have retained subsidiary of Amalgamated In bank had on the Dutch bankers would have retained subsidiary of Amalgamated In bank had on the Dutch bankers would have retained subsidiary of Amalgamated In bank had on the Dutch bankers would have retained subsidiary of Amalgamated In bank had on the Dutch bankers would have retained subsidiary of Amalgamated In bankers would have retained by the bankers w vestment and Property (AIP), their claims on the parent applied to Brown Shipley for a special of Fl 1m, and this was the Dutch subsidiary whose and Hope to preferred to sue for good company and would have succeeded in their action against the Dutch subsidiary which they ultimately provided by the preferred to sue for good company and Hope to preferred to sue for good company and Hope to preferred to sue for good company and Hope to preferred to sue for good company and Hope to preferred to sue for good company and Hope to preferred to sue for good company. an English company. AIP applied to Brown Shipley for a loan of Fl 1m, and this was the Dutch subsidiary which they ultimately provided by the preferred to sue for good commercial reasons—namely to get AIE. the Dutch subsidiary of hold of assets and to avoid AIP, and guaranteed by Brown competing claims of the parent Shipley. The English parent, company's creditors. However, Brown Shipley did not succeed a counter guarantee to Brown in this action for the only Shipley. The loan was made in August, the counter-guarantee obligation 1975 but by the following of the parent company into a November the AIP group ran loan obligation. They opened

recorded by entries in accounts. subsidiary, defaulted on interest

Bankers sometimes prefer the payment in February, 1976, the

which

simple, unambiguous language

can be quite shocking for the

Shipley and Co., the London

financed the development of Oceanhuis in Rotterdam by

AIP, covered this transaction by

bankers

merchant

BANK GUARANTEES must be concerned with the exception of this arrangement was proexpressed in some form of words Bank Mees & Hope. Conbut their consequences are sequently, when AIE, the Dutch parties with the assistance of ments and the term must be troyed 200 tons. It recorded the ment, This, of countered in banks all over the world fate of the shipment after it circular argument to the shipment argument to the shipment argument to the shipment after it circular argument to the shipment after it circular argument to the shipment after it circular argument to the shipment argument to the shipment after it circular argument to the shipment after it circular argument to the shipment argume sides. Brown Shipley obviously many times every working day, thought it was better to have Yet, when hard pressed, judges thought it was better to have in their books a tidy loan in their books a tidy loan will admit that it has never covered by this Bill of Lading account to which interest could been comprehensively defined. has been discharged Kandla be debited at regular intervals. And this is precisely the reative damaged by fire and/or They seem to have overlooked son why there could be a disvater used to extinguish fire for that by enabling AIP to redeem pute between two leading sugar which general average pute between two leading sugar which general average this were not

other renowned bankers on both read in banks all over the world traders, M. Colodetz and Czarni-

BUSINESS AND THE COURTS

Catches in accounting procedure

BY A. H. HERMANN, Legal Correspondent

tion with the loan they gave kow-Rionda, both of New York, them for this purpose, they about a shipment partly despassed on to them all the claims troyed by fire after it was loaded against their Dutch subsidiary at Kandla, India, but before acquired from the Dutch bank the vessel sailed from that port. by them under the guarantee.

This, at least, was the conclusion of Mr. Justice Donaldson when delivering his reserved judgment on Brown Shipley's claim against AIE. The claim has failed. Mr. R. Gatehouse, QC, who appeared on behalf of the plaintiffs thought the judgment was intellectually judgment was intellectually the insurance. Golodetz were satisfying but in practice a the sellers and two bills of somewhat discouraging and lading were issued to them. One curious result. There may be an

the counter-guarantee and then ING" is invariably one of the this document. It was taken up

Of a total of 13,200 tons of sugar loaded, 200 tons were so damaged by fire and water used to fight the fire that they were condemned as a total loss and unloaded before sailing.

This was a cost and freight contract, destination Bandar-shapur in Iran, and the buyers were supposed to take care of covered the 13,000 tonnes actuinto difficulties and a for AIP a special account in moratorium and rolling up of their books, credited this account interest until the end of March, with the money required under "A CLEAN BILL OF LAD-there was nothing unusual 1976 was arranged by Lazard the counter-guarantee and then Bros. This was agreed by all repaid this money to themselves. ally shipped (a quantity suffi-cient to meet the contract) and "A CLEAN BILL OF LAD- there was nothing unusual about

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Steeping Bozaty, Mar. 25 to 31 Les
Sylphides, Petrouchka Prince Igor, Sook

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THEATRES

fate of the shipment after it was loaded by the following which begs the que typewritten note: "Cargo as such was rejecte covered by this Bill of Lading which general average declared." As if this were not enough, the typewritten nota-tion "Freight to pay" was overstamped "Freight pre-paid" in generally reject the a way clearly intended to lading for a better recorrect the typewritten statement. This second bill of lading ment. This second bill of lading interpretation of the was rejected as "unclean" and said the judge. no payment was made in respect of the lost shipment.

There was also a problem about the insurance which was not taken out in the form prescribed by the contract and which may not cover the loss. but this need not be discussed After considering both the bill of lading objection and the insurance problem, the Board of Appeal of the international Refined Sugar Association, acting as arbitrators, have held that the loss must fall upon the sellers. These appealed and the award was referred by the arbitrators for judicial review in the British High Court. In this way it came before Mr. Justice

Donaldson who was asked to decide several legal issues, one of which concerned the control was not a too but a plain control will of leging. tested bill of lading.

The buyers offered two tests judge reversed the a showing that the bill of lading award, and Golodetz was "unclean." The first, called day.

judge, though only detailed consideration Uniform Customs at for Documentary the International Cl Commerce. These I been offered that ba generally reject the lading for a better re The second test wa

The buyers referred books and authoriti that a "clean" bill o one in which there to qualify the admission goods were in appa order. Some authorit regard the relevant being that of shipme dealt with a bill recor happened after shipi indeed, this was the this type the judge seen. But he had no the bill was "clean." does not question the of the goods at the tin the typewritten notat

Now freeze-hit punters turn to the ante-post market

WITH RACING still caught in betting turnover tremendously the last week and it is safe to the grips of the worst freeze-up since the winter of 1962-63 and the numbers of meetings lost fast approaching 100, many frustrated punters are turning their attention to the ante-post

Yesterday, Lucius was in strong demand with the Tote's

> RACING BY DOMINIC WIGAN

thriving — though sometimes over-bold - ante-post depart- and rumours of training probment for the Colt-sponsored Grand National. The same company also took several useful bets on Blue Maid for Saturday's Stones Ginger Wine Chase

in the last couple of years, assume that he will be back in reports notable Irish interest in action at the earliest oppor-Twinburn for the Daily Express tunity. Triumph Hurdle. There seems good reason for the interest in all three.

Lucius, last year's winner of rather drab National—robbed of a great deal of world interest public since chasing home Good Prospect in Perth's Letham

Although that race, in which the ten-year-old failed by five lengths to concede the winner 25 pounds was a long way back lems for Lucius have been rife. Richards reports him fit and

But for the interference of the weather the national winner (set to carry just six pounds Playboy, another firm to have more on March 31) would subject of continued Irish sup its future-event undoubtedly have run within port.

7.00 Wish You Were Here.

ANGLIA

1.25 pm Anglia News. 4.20 The Next Week Show. 4.45 The Beachcombers. 5.15 Emmandale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 The Six Million Dollar Man. 11.00 T.V. Movie: "Cry For Help." 12.25 am The Living Word.

ATV

1.20 pm ATV Newsdesk. 4,20 Little Vic. 4.45 Island of Adventure. 6.00 ATV Today. 7.08 Emmerdate Farm. 7.30 Survival. 10.30 Format "V." 11.15 Cinema Showcase: "Dirty Dingus Mages," starring Frank Sinatra.

BORDER

11.20 pm Border News. 5.15 Laverne and Shirley. 5.00 Looksround Thursday. 7.00 Emmerdate Farm. 7.30 Mr. and Mrs. 9.00 Richie Brockleman, Private Eye. 10.30 Take The Mick—The Music of Louis Armstrong. 11.00 Power Without Glory. 11.55 Barder News Summary.

CHANNEL

1.18 pm Channel Lunchtime Naws and What's On Where. 5.15 Stars On Ice. 6.00 Channel Naws. 6.10 Dynomut the Dog Wonder, 7.00 The Incredible Hulk. 9.00 Haweii Five-O. 10.28 Channel Late News. 10.32 The Story of Wine. 11.00 Movie Premiere: "Men Of The Dragon." 12.20 am News and Weather in French.

GRAMPIAN

7.30 The Jim Davidson Show.

Streets of San

6.25 Help!

6.35 Crossroads.

8.30 TV Eye.

10.30 Our People.

10.00 News.

8.00 Rising Damp.

Francisco.

Blue Maid, down to 7-1 today

with the Tote from a point longer for the Stones Ginger Wine, has undoubtedly im proved dramatically since the outset of the campaign. Easily through the late defection of held by Silver Delight at level Red Rum-has not been seen in weights in an opportunity chase at Worcester in mid-November Blue Maid completed a quick double at Taunton last time out when putting 20 lengths between herself and another mare, Grangewood Girl, in the St. John's Day Trophy.

> Twinburn, originally offered at 25-1 by Playboy, for the Daily Express Triumph Hurdle, but now a 10-1 chance, won impressively at Naas recently with Staney Idol under something of a cloud he will be the

Mummy's Tomb," starring Terence Morgan.

HTV 1.20 pm Report Wast Headlines. 1.25
Report Wales Headlines. 4.20 Wystt's
Place. 4.45 Batley's Bird. 5.15 Jobine
Newsdesk. 5.20 Crossroads. 6.00
Report West. 6.15 Report Wales. 6.30
Sports Arena. 7.00 Six Million Dollar
Man. 9.00 S.W.A.T. 10.35 Puddleduck
Froites: Amnesty International Gala at
the Mermaid Theatre. 11.35 Richie
Brockelman, Private Eye.
HTV Cymru/Wales—As HTV General

"Lady Ice." Starring
Donald Sutherland.

12.40 am Close: A painting by
Breughel with Renaissance
music.

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Brockelman, Private Eye.
HTV Cypru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawdau
Newyddion Y Dydd.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West Hesdlines. 6.15-7.00 Report West.

SCOTTISH

1.25 pm News and Read and Management of the following times:

1.25 pm News and Road and Weather.
5.15 Cartoon. 5.20 Crossrpads. 6.00 Scotland Today. 6.30 Garnock Way.
7.00 The Six Million Dollar Man. 9.00 Retterty. 10.30 Gymnastics. 11.00 Late Call. 11.05 Afloat. 11.35 Barnaby Jones.

SOUTHERN

1.20 pm Southern News. 4.20 Lassie.
4.45 Beachcombers. 5.15 Melotoons.
5.20 Crossroads. 6.00 Dny By Day.
6.45 Dick Barton—Special Agent. 7.00
Emmerdale Farm. 7.30 University Challange. 10.30 Southern News Extra.
10.35 People Rulei 11.15 New Avengers.
12.10 am What The Papers Say.
9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 4.20 The Beachcombers. 4.45 The Little House on the Prairie. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.30 Survivel. 9.00 Hawaii Five-0 10.30 Northern Scene. 11.00 Invitation Snocker. 12.05 am Epiloove.

ULSTER
1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 The Life and Times of Grizzly Adems. 5.15 Carbon Time. 5.20 Crossroeds. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm. 7.30 Survival. 9.00 S.W.A.T. 10.30 Countercoint. 11.00 Hogan's Herces. 11.25 Bedtime. SOUTHERN

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 5.15
Stars On Ice. 6.00 Westward Diary.
7.00 The Incredible Hulk. 9.00 Hawaii
Five-O. 10.28 Westward Late News.
10.30 Westward Report. 17,00 Movie
Premiare: "Men Of The Dragon."
12.20 am Faith For Life. 12.25 West
Country Weather and Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 4.20 Dynomutt. 4.45 Little House on the Prairie. 6.00 Calendar (Emisy Moor and Belmont aditions). 7.00 Emmerdale Farm. 7.30 Survival. 9.00 Vegas, 10.30 Wish You Were Here . . ? 11.00 Evening Standard Orama Awards.

BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour.
9.00 London Live. 12.03 pm Call In.
2.03 205 Showcase. 4.03 Home Run.
6.10 Look. Stop. Listen. 7.30 Black
Londoners. 8.30 Soul 78. 10.03 Late
Night London. 12.00 As Radio 2.
12.05 am Question Time from the House
of Commons. From 1.05 As Radio 2.

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YTTELTON (proscenium Slage) Toright
& Tomor 7.45 BETRAYAL, new play by
Pinter.

& Tomor 7.45 Bearman and the Printer.
COTTESLOE small auditorium: Tonich:
& Tomor 8.0 THE WORLD TURNED
UPSIDE DOWN by Ketth Dewhurs: from
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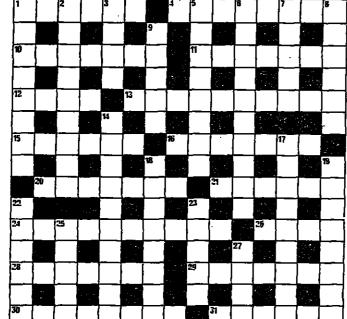
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F.T. CROSSWORD PUZZLE No. 3,886

1 Incline to hard water? Nothing doing (2, 4) 4 The last drink that night go to one's head (8)
10 Doctor Love may storm

erafty resting place (7)

11 Mine takes a bit of butter with faltering sound (7) first (4, 6)

12 Personal assistant twice be 17 Cheek to market sound comes a parent (4) 13 Barely following conductor at the 11th hour (4, 2, 4)

confirm . . . (4. 3)

24 The devotion he gives the 25 Spot way to get own Scotch mayor (3, 7) (5)
26 Meadow quietly appears in 27 Country in Europe—Russia spring (4)
28 Part of Admiralty putting official stamp on equity share

(3, 4) 29 Here now! (7) 30 Perverse to try on car that's wrecked (8)

31 Expense of going abroad to deposit (6)

DOWN Hamlet in Hamlet (4, 4)

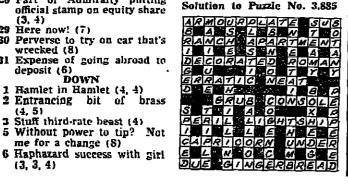
2 Entrancing bit of brass 3 Stuff third-rate beast (4)

me for a change (8) 6 Haphazard success with girl 7 Holiday isle to note on All Fools' Day (5) 8 Mess about with craftsman in China (6)

9 Information useless to class (5) 14 Judge it's for you to drive first (4, 6)

sensational transmitter (5, 18 100-1 chance of being dis-15 Argue about a boy (6)
16 Wrong name one gives a flower (7)
20 Speculator determined to specification determined to speculator determined to speculator determined to speculator determined to speculator determined to specification dete 22 Medicine produced by singu-21 . . . a loose dug is in error lar natural science (6) lar natural science (23 Quick as a crab (5) lar natural science (6)

> maybe? (4) Solution to Puzzle No. 3.885



Noab and Nelly. 5.40 News.

5.55 Nationwide (London and South-East only). 6.20 Nationwide.

9.00 News.

Night. 11.05- Tonight. England (except London). 3.55 11.05 Tonight.

Play School. 4.20 Don and Pete. 11.45 Weather/Regional News. All Regions as BBC L except

6.55 Tomorrow's World. 7.20 Top of the Pops. 7.55 Blankety Blank. 8.30 Butterflies.

4.25 Jackanory. 4.40 The Space
Sentinels. 5.00 John Craven's at the following times:—
Newsround. 5.05 Blue Peter. 5.35 Scotland—9.41-10.01 an

Northern Ireland.

South West (Plymouth). 11.00 am Play School. 5.10 Open University.

†5.40 Charlie Chaplin in "The Tramp." 6.10 Boomerang. 6.20 Cricket: Fifth Test. Aus-

7.50 Newsweek. †8.30 Midweek Cinema: "The Mask of Dimitrios." Star-10.05 Don't Forget To Write! 10.55 In a Country Churchyard.

11.25 Late News.

LONDON 9.30 am Schools Programmes.

5.45 News.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.20 pynomutt—
the Don Wonder. 6.00 Grampian Today.
7.00 Police Newsroom. 7.05 Emergency.
9.00 S.W.A.T. 10.30 Gymnastics. 11.00
Raflections. 11.05. Star Treatment.
11.35 Westside Medical. 12.25 am
Grampian Late Night Headlines.
GRANADA

11.20 pm This is Your Right. 4.20
The Life and Times of Grizzly Adems.
5.10 What's New. 5.15 Crossroads.
5.00 Granada Reports. 6.30 Emmerdale
Farm. 7.00 The Bionic Woman. 9.00
S.W.A.T. 10.30 What's On. 11.00 Late
Night Thriller: "The Curse of the BBC Radio London; 1658kHz, 206m & 94,9vhf 3 1215kHz/247#1 2 90-92.5vhf stereo - Capitul Radio: 1548kHz, 194m & 95.8vH Lendon Broadcasting: 1151kHz, 261m & 97,34m

7.00 News (vhf only). 7.05 Overture (5). 8.00 News. 8.05 Morning Concert (5). 8.55 Rural Rhymas. 9.00 News. 9.05 This Week's Composer: Debussy (S). 10.05 Romannic Songs (S). 11.25 Haydin and Mozart Concert. part 1 (S). 12.15 pm Words. Talk. 12.20 Haydin and Mozart, part 2 (S). 1.00 News. 1.05 Bradford Midday Concert (S). 2.00 "Tito Manlio," opers in three acts by Vivaldi (S). 3.40 Eder Quartet (S). 5.45 Homeward Bound (S). 6.30 News. 8.35 At Homeward Bound (S). 6.30 News. 5.35 At Homeward Music from India (S). 0.45 Vivaldi (S). 17.05 Crusell and Beethoven chamber music concert (S). 15.55-12.00 News.

(S). 4.30 Weggeners' Welk. 4.45
Sports Desk. 4.47 John Dunn (S).
6.45 Sports Desk. 7.02 Country Club
(S). 9.02 Folkweave (S). 9.55 Sports
Desk. 10.02 The Peter Goodwright
Show. 10.30 Ster Sound Extra. 11.02
Brian Matthew introduces Round Midnight including 12.00 News. 2.02-5.00
am You and the Night and the Music
with Sheila Tracy (S).

RADIO 3
45.25-7.35 am Cricket: Fifth Test:
Australia v England. 6.55-7.00 Weether. RADIO 4

the particular with the control of t

of Commons. From 1.05 As Radio 2.

London Broadcasting
5.00 am Morning Music. 6.00 AM:
news, information, travel, sport. 10.00
Brian Hayes Show. 1.00 pm LBC
Reports. 1.00 George Gale. 4.00 LBC
Reports. (continues). 8.00 After Eight.
9.00 Nightline, 1.00 am Night Extra.

Capital Radio

Capital Radio
6.00 am Mike Smith's Breaklast Show
(S), 9.00 Michael Aspel (S), 12.00
Dave Cash (S), 3.00 pm Roger Scott
(S), 7.00 Lord Georgy-Brown's Capitel
Commentary (S), 7.70 London Today
(S1, 7.30 Adrian Love's Open Line (S),
9.00 Nicky Horna's Your Mother
Wouldn't Like It (S), 11.00 Tony
Myatt's Late Show (S), 2.00 am
Duncan Johnson's Night Hight (S).

KING'S HEAD. 226 1915. Dnr. 7.30. Show 8.30. THE ERPINGHAM CAMP by Joe Orton. "Full of comic Invention." F7. KING'S ROAD THEATRE 09-352 7486.
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LAST NINE WEEK'S

THE ARTS

Record Review

Mignon, Nabucco by MAX LOPPERT

Thomas Mignon, Marilyn Horne, Alain Vanzo, Ruth Welting, Nicola Zaccaria, Frederica yon Stade etc./Ambrosian Opera Chorus, Philharmonia/ De Almeida CBS Master-works 79401 (four records).

Verdi Nabucco. Matteo Manuguerra. Renata Scotto, Nicolai Ghiaurov, Veriano Lucchetti. Elena Obrazisova etc./
Ambrosian Opera Chorus,
Philharmonia / Muti. EMI
HMV SLS 5132 (three records). £13:10.

Ween give pleasure,

When give pleasure,

More than with Gounod's

Faust, far more than with

Massenet's Werther, it is essential to put Goethe out of mind,

to forget that Wilhelm Meisters

Not everyone in France casts a benevolent eye on the gramophone companies' current expioration of neglected corners in the French operatic reper-tory. A notice of the CBS set of filmsy piece of work, sketchily Ambroise Thomas' Mignon in plotted and shakily resolved, the November issue of Lyrica (the French opposite number of mula-ridden. The transform-(the French opposite number of our own Opera) lets rip on the theatre), now semi-forgotton.
"Quel gâchis que d'avoir
mobilisé de si bons interprètes
pour une si mauvaise cause!"
The writer trois out Debussy's mor-"there are three kinds of music, the good, the bad, and the Ambroise Thomas kind"; execrates the emptiness of the music, its static harmonies and undramatic modulations, its repetitious rhythms, the

the fuss. The only legitimate high coloratura soprano role, cause for complaint, it seems the music tends to trip to me, is that worthier French off into those mindless, flashy operas badly in need of recording remain soi far untouched by the gramophone revival (from the previous century the great the previous century the great the theory than the previous century the great the theory than the previous century the great the great the great the great the g tragedies-lyriques of Gluck and, easily and often enjoyably. Of

always accersible and as fine as

any in the country. The point

these images make so forcibly is

(ew individual mills are archi-

tecturally distinguished but en-

masse they contribute to an environment of splendid

environment of splendid quality. Much has already

bach's photographs chronicle

organised by conservation pres-

a necessarily continuing process.

coherently informative musical

than purposefully Slav. But

whatever else deserves to be

remembered from the series

(apart, that is, from the ludi-

crously pretentious and unhelp-

ini programme note that has

Elizabeth Hall

number of Langen-

the importance of the whole-

percussion in the orchestration,

the careless prosody; and then

Faure. Ariane of Dukas, and Padmarati of Roussel even give pleasure.

to forget that Wilhelm Meisters Lehrjahre supplied the librettists, Carré and Barbier, with ret another masterpiece for operatic dilution. But, even when judged on its own merits, ation of Mignon's death scene old warhorse, once a stable part into a happy ending to placate of the Opera-Comique repertory the Opera-Comique audience of the day (though this later the day (though this consumpyears after the premiere in that reversed for German consump-theatre), now semi-forgotton, tion) offers a pertinent reminder of how shockingly Carmen must have burst upon the scene nine years later.

The strongest charge that can fairly be laid against the music is that, unlike Massenet's in his Goethe opera, and much like Gounod's in his, it supplies no compensating or unifying tone of its own. (Emotional depths or "untimely chuckles" of flute and elaboration of character and situation we soon learn not to ask of it.) There are touches imagines a concluding nightmare of local colour in the rhythms that the record company, have (notably in Mignon's styrienne. ing exhumed the complete works and in borrowings of the of Thomas, and those of Reyer. Polonaise, holero, and habanera Halevy, etc., will crown its elsewhere), atractively but far enterprise with Meyerbeer! from consistently applied; with I can't, myself, understand every appearance of Philine, the from consistently applied; with

chita Supervia's records of it in adition to the present set). The CBS presentation of the work has been thoughfully undertaken. A very full edition complete with appendices, offered (textual variations caused by additions and altera-tions for later revivals of an immediately and widely popular work are as complicated as in Handel); the situation is ex-plained in a scholarly if somewhat ill-written booklet note by Michael Williamson. Mignon, originally a true opera-comique, mixed music, spoken dialogue, and melodrames in well-planned juxtaposition. It seems o me a great pity that the conductor. Antonio de Almeida, failed to insist upon this original mix-

ture, instead of performing the work in its later, "through-composed" form: the recitatives, though Thomas's own badly clog up dramatic move-ment, and what was once no doubt a light and speedy blend of speech and song becomes ponderous, and the lack of substance in the musical invention becomes over-exposed, shaped (a cunning holding-back, across eight full record sides, for example, of the start of One tends to recall, during the Philine's Polonaise) the consoggier patches of recitative, how much more artfully Massenet, with his expertise in keeping words fluid and agile upon the music, was to mix and match the same ingredients in the later Manon, for which in

many ways Mignon prepared the way. The cast is interesting, wholly

the gentle lyricism of the mezzo title role, Frederica von Stade mediately spring to mind). heroine), and the vivacious, it the minor part role of Frédéric Otherwise, seeking out operas is the former that draws from (originally for a buffo tenor, like Mignon is at least part of Thomas his most potent truest reassigned to and amplified for the gramophone's function, and vein of melody. Mignon's the mezzo Trebelli in the 1870 the gramophone's function, and this set, as long as expectations "Connais-tu le pays" deserved London premiere). Bluntly, it of it are not set impractically its long popularity on 78s and must be suggested that in an interest of the curious, and sum of its simple phrases is have been invited to exchange sum of its simple phrases is have been invited to exchange both prettily sentimental and assignments. Horne's forth-vocally flattering (though for right vocalization, with its full experience of its charm, chesty extensions and now one must have access to Conchesty extensions and now rather blowzy high notes (emphasized by a sometimes unwise choice of high options).

is carefully disciplined and intelligently tamed by the singer; but still the impression is of a commanding, mature mezzo before the microphone rather than of a poor-creature-in-rags pathos, a Von Stade speciality.

As Wilhelm Meister, a card-board part redeemed by elegant tenor writing, Alain Vanzo, though still clean of emission, was recorded a few years too late to catch the dapper, limber tone of his best form. Most apt of voice is the American soprano Ruth Welting, sweet and fleet in Philine's every fiorid sally, charmingly light and pert of inflection. The Phil-harmonia and Ambrosians seem also have been caught on less than sparkling form—one or two orchestral errors have gone uncorrected—but the dulled edge may be the consequence of a woolly recording, and the irritating superimposition of so much bla-blahing crowd chatter. In choice of tempo. and in the way the numbers are that his affection for the music is both sincere and purposeful.

is his fourth Verdi opera re- security.

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ment Corporation at Maynard,

Massachusetts, employs 8.500 in

a group of converted mills and

the mill town of Lowell has been designated a National His-

torical Park. Museum use is,

of course, one potential adapta-

tion for the better sited and most architectually significant

of the mills, and there are signs

awakening to these possibilities and to the idea of designating a

local authorities are

Improvement Area (pioneered that pride. in Rochdale in 1976) seems to carefully

storage. Local authorities' atti-rigeur. Justifiably they were tudes vary widely, but few are proud of the great complexes

be less of a safeguard than had achievements to date in finding been hoped. Yet West York- a future for the buildings within shire County Council, in a this unique landscape—Langen-leaflet promoting industrial expansion, makes a strong case for

able advantage over their able. As the 18th century rural modern rivals, with much lower mill has become valued over

the efforts made in the United growing and is being States, where the Digital Equip couraged. Conservation leg

rom a later era, Pénclope of the two principal strains in it, professional, not wholly satis- cording, and his least persua-Fauré. Ariane of Dukas, and the pathetic (as represented by fying, Marilyn Horne takes the sive. The virtues of precisely weighed and balanced orchestral execution and choral singing from the omnipresent Philharmonia and Ambrosians (lacking though these are in the native colour and warmth that mark Muti performances in his Florence opera house) remain compelling. Yet the quality of interference "-of hustling the pace, of too insistently correcting the flow, of music which requires to be naturally and simply unfolded - seems less temperate than before. Or else it is that early Verdi, if its brash elements are not to seem the most dominating, want a less interventionist approach than he brings to it. Whatever the cause, the result is immediately stirring, scored with big, brassy sonorities and lashed by tightly elipped rhythmic articulation; and, in the long run, wearisome.

The singing, though always

accomplished, is not so remarkable as to alter one's opinion. In the title role it is refreshing to find not one of the Big Two or Three recording baritones, but Matteo Manuguerra, a mature singer of wide experience, better known in France and in the U.S. than here. His Nabucco imposes a strong though sometimes blank) vocal manner and a sure command of the drama — until Tito Gobbi on the 12-year-old Decca recording is recalled, drier of tone but unforgettable in tormented majesty. Though (as in her recent Florence Norma, also with Muti) I warm to the bold. generous attack Renata Scotto brings to her dramatic soprano ductor convinces the listener roles, and admire the still delicate tracery of her soft singing, Abigaille's big, dark timbres are not hers by nature, and stain, While Riccardo Muti's strong even when concealed, is never convictions about Nabucco are far from the surface. Chiaurov, no less clearly in evidence. one as the Hebrew priest, also imbegins to doubt whether they poses weightily, with a bass of best serve the work itself. This now reduced firmness and

housing their works. The

exhibition conjures up some of

that pride. The organisers have

Yet a shift of taste is detect

recent years so too it seems likely that the 19th century mill

may, if only on practical grounds, find favour again.

Awareness of the qualities of

this landscape, and the history

that is implicit within it, is

couraged. Conservation legislation, geared and worded to

favour the extraordinary, not

the ordinary, can do little for

the Pennine mills-they have to

prove feasible in economic

terms. Neil Cossons, director of

the Ironbridge Gorge Museum.

recently characterised the land-

scape of the industrial revolu-

tion as "an environment of

skill and panache." Those are

the qualities that the organisers

of this exhibition imply should

be brought to the problem of

the redundant Pennine mills.

Cheap old buildings have proved

invaluable in harbouring and

nurturing the small business in

cities-the potential large busi-

ness of the future. In Jane

Jacobs' words, "Old ideas can sometimes use new buildings.

New ideas must use old build-

ings." As symbols of new life

the mills must lose their often

grim connotations of the past

and suggest a more optimistic

emphasised



Lawrence Werber and Devon O'Brien

Tower. Canonbury N.1

Don't Drink the Water

by MICHAEL COVENEY

Thanks to the Tower, London and fumbled opportunity. As sudiences may now be alerted to Axel is told by his eventual father-in-law, "years of instance of Spencer Butler's spirited direction which finds an absolute resonance in the performance of Spencer Butler's spirited direction which finds an absolute resonance in the performance of Spencer Butler's spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the spirited direction which finds an absolute resonance in the performance of Axel's parents by Paul Rutledge and Maxing the performance of Axel's parents by Paul Rutledge and Maxing the performance of Axel's parents by Paul Rutle this very funny 1966 comedy by delights of an amateur production in no way detract from the positive value of seeing an oldfashioned Broadway-style farce set in an American embassy beyond the Iron Curtain. The central character, who really needs to be played by Mr. Allen himself, is a hapless official trying to engineer a spy-swap while pursuing, at first vainly and ultimately successfully, the luscious daughter of the trapped

New Jersey couple. "Pursuing" is perhaps too strong a word for Axel Magee's lucky confrontation with 2 daughter of suburban America in this Cold War paradiso, which bears as much dramatic relationship to Ustinov's Ruritania as it does to Mr. Allen's

by disguising themselves as
Arabs at an Embassy cocktail
party (offstage) and utilising
the powerful weapon of onstage

Arabs at will recent high standards, but it provides an evening of much fun and with
substance at this perennially
enterprising amateur venue.

Royal pictures at National Portrait Gallery

Eight portraits from the Charles I in Three Positions, been loaned to the National eldest children. Portrait Gallery.

by Van Dyck, the most Martin's Lane, until the end of paranoid world of lost chances outstanding being those of April.

collection of the Queen have and the group portrait of his five

The portraits are on view on They include several portraits National Portrait Gallery, St.

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'clip the coupon below." "Thanks Brian. It's just what I've been looking for."

At Brian Rig's request. Konishiroku UK are pleased to make a donation to the Friends of Normansfield Hospital.

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Heinz Gallery

Satanic Mills by GILLIAN DARLEY

The first image to strike the visitor to the exhibition Satonic Mills, which opened yesterday at the RIBA Heinz Gallery, is a iong, thin, dark oil painting. The subject is Bolton in 1895. the city dimly perceived through veils of smoke pene-trated here and there by tall chimney stacks. Veils of smoke hans over the mills today but veils of preundice still obscure the industrial fabric of West Yorkshire and Lancashire. The feature of this exhibition is to present this landscape. Sublime in Burke's original sense, in its own strange beauty. The photographs, by Randolph Langenbach, an American designer and historian, are eloquent proof of this magnificent composite scene-the terraced housing, the massive craggy mills and their towering chimneys, the bridges and viaducts which knit the town together, and are apparently poured into the crevices of the terrain. Behind and above this manmade pattern lies the unsullied. natural landscape of the area,

A telescopic view of chimneys in the mill district of Huddersfield

demonstrons—but the exhibition, fering the classic problems of multi-storied mills dating from economic depression; not the 19th century, while denim sure group SAVE, aims to chal- merely unemployment but delenge the assumption that it is population and loss of skilled ditioned mill at Bacup in wokers. Many mills are con-The Pennine mills are not, the tinuing to function effectively, have found new uses; sometimes organisers argue, so many Both the major carpet manufact for athetrosses but represent in turers of Halifax, for example, many cases assets in areas suf- are housed in complexes of mail

is manufactured in a fine recon-Lancashire. Elsewhere the mills for what planners term "twilight uses," sometimes for order warehouses and

comparable industrial national park in the Pennines. The great mills, as seen in the photographs, paintings and architectural elevations on show at the Heinz Gallery, were prestige advertisements of the prowess of each particular company within the wool and cotton industries; few enough companies use their factory buildings as letterheads today-yet for the textile manufacturers of

the 19th century it was de future.

Festival Hall

Elgar Festival

Festival began on Tuesday with three of the best-known large pieces conducted by Andrew Davis (he will appear as planist Though the figure he cuts is much elfin gyrating, and during formances of the Introduction gleaming. view of the work, and it revealed an unsuspected concision-though he gave every theatrical image in the music full value (materially assisted

by a witty first bassoon). Here and in the Violin Concerto. the full-blooded elegance of what we heard was

The Philharmonia's Elgar titivation is allowed to float free, while the real ground is con-

> Her performance was not to be argued with (it would take a brave man to do so). The Conseems to invite just such an in-

dividual shaping. DAVID MURRAY

says Actor Manager Brian Rix, C.B.E. cameras in daily use throughout the world.

Adventure Club!" Says Actor Manager Brian Riv.

take an out-of-focus picture again. It's impossible." "Incredible. But where does the British Airways

World Arts and Adventure Club come in?"

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quartets by Cacch composers, Dvorak's Op 106, in G, and the supportive figuration, the that sang out of the opening. dance-like cythms always ready carefully matched to burst through, the frank way accompaniment, and the even on weach holdly affirmative or way in which solos were called eck responsibility and anotholy brated in the third-movement sleeve.

definite sucress.

Reports suggest that this emotional statements are made. month's series of concerts given. If one came away from the conunder the umbrella title of cert struck by a powerful intima-Mu,nig Slav has been put tion (difficult to define, or to put together more as a promoter's into certainly formulated expresminumek than as a serious, sion) of what makes Slavonic music, or at least the Bohemian event, and that the concert fare branch of it, special, that it what The quartet was the Guarneri.

has been adventitiously rather a musical series is for. I had not heard the group live herory, but only on some of their many records, from which I learned of their exceptional come duty for all nine concerts smoothness, steadiness, and a model of what to avoid on homogeneity of style, tone, and such occasions), the programme ensemble, All these virtues of the final recital must be were on show last night, except counted a meaningful exemplar for those passing moments in of the most remarkable string trenchant, at times slightly grating tone in altissimo that temporarily disturbed the flow Sinctanc's First, in E minor, on the same hill, Light was shed on the common ground (as well as the control of the common ground tas well as the control of the other hand, benefited the strikin; differences) be after the interval from the most tween the two-the conious, secure playing of the eveningrateful briefsm the fertility of the clear, unfulsome viola line to its

Guarneri Quartet by MAX LOPPERT Largo sostenuto were just two examples of uncommonly disciplined chamber-music-making.

These terms of praise may suggest the want of strong enthusiasm I felt for the Guarneri's playing, on other than technical grounds. Both works demand a spirit of passionate and spontaneous effusion, as expressed in a naturalsounding employment of rubato, a singing warmth to the com-bination of timbres, an emotional openness, that was not to be had in these performances. Smoothness and steadiness at first moderated, and finally somewhat impeded, the comof the fitle, and therefore a the Dvorak, second work of the munication of musical frankevening, when the leader, ness, The first work on the pro-It was wonderful to have two Arnold Steinhardt, assumed 2 gramme, billed as Mozart's C major Quartet, K157, was changed without explanation into Hayda's Op.76, No. 6, in E flat (which the Guarneri gave in Monday's concert broadcast from St. John's, Smith Square). What an evening it might have been if one of the two Janacek quartets had been supplied in more than a matter of highly Mozart's place. But then, it is professional control. Davis not to be expected that every string quartet will have Jana-cek ready and waiting up its

in the fifth and final concert). scarcely Elgarian-there is the Boar's Head episode in Falstaff we were treated to a whole disco routine—Davis is certainly an Elger conductor to be reckoned with. Limpid perand Allegro, like the one which began the evening, are not so rare; but Falstoff emerged transparent and affording no basis for complaints about excess baggage. Davis took a long, purposeful

seems to have an unerring sense of the true harmonic underpinnings of Elgar's music: what is mere superstructure and

fidently marked, and we are spared the indigestible pudding which results from letting those things lurch together. In the Concerto, that vigorous clarity set off to admiration Kyung-Wha Chung's sweepingly intense account of the solo part. Like Davis, she has her own kind of flamboyance. Where he acts out a frenetic cartoon of the music, she strives fiercely to perform every bit of it-in impassioned passages where Elgar gave the violin nothing to do, she sang along with the trumpets.

certo loses nothing to so pantherish on attack, and its unconstrained lyrical lines supply all the sustenance needed for her grand declaramtory stylebig in tone, powerful in gesture. Elgar left deliberate room, probably, for a specific violinpersonality to assert itself, and in a way Miss Chung did not do that: specifically, she imposed no direction of her own on the extended cadenza which

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Thursday February 1 1979

Mr. Smith's next moves

AS EXPECTED, Mr. Ian Smith that these can be sold to the has won his constitutional West as proof that the majority has won his constitutional referendum among white Rhodesians, although by a substantially larger margin than had been widely forecast: an 84 per cent "Yes" vote on a 71 per cent poll. To the extent that this shows an acceptance among whites of some form of majority rule (albeit Mr. 3mith's watered-down version) it is a step in the right psychological direction.

That, regrettably, is about all that can be said in favour of the referendum, since the constitution solves none of Rhodesia's most critical problems and is a wholly inadequate concession to the principle of one man, one vote. As so often during the past 13 years since UDI, the referendum shows the whites of Rhodesia conceding too little, too late.

Diluted

The "internal" settlement constitution, upon which whites have just given their verdict, provides for a diluted form of majority rule. It does concede suffrage, yet 28 per cent of seats in a new house of assembly will remain reserved for whites. who may block constitutional amendments. Furthermore, under modifications to the "internal" agreement, whites will be able to hold 28 per cent of Cabinet seats in a "Government of National Unity," even though they comprise only 3 per cent of

On top of all this, there are now suggestions in Salisbury that unless the West recognises the internal settlement, thus ensuring a smooth transfer of power, Mr. Smith may remain on as head of the Rhodesian Front party and could even he a member of the new Cabinet. This would surely undermine the credibility of the new

The referendum result will doubless encourage Mr. Smith and his black partners in the internal settlement to press ahead with their plans for elec- and thus heightens the risk of tions on April 20, in the hope civil war.

of black Rhodesians support the settlement. Clearly, if the Rhodesians could produce a turnout similar to that in the referendum, the British and U.S. Governments would come under pressure to recognise the Salisbury administration. But it would be much harder to achieve such a high percentage poll among the scattered black population in a time of

Furthermore, whatever war. the percentage poll, it would be extremely difficult for the Rhodesians to demonstrate that the elections had been carried out freely and fairly. Some 85 per cent of the country is under martial law, press censorship is in force, and the intimidation by Patriotic Front forces is matched by that of the private stock financing commitments armies loyal to Bishop Muzo-rewa and Rev. Sithole. Under these circumstances, it is impossible to have confidence in any election result.

The likelihood is that the post-April Government in Salisbury would remain un-recognised, even though there could by then be a Conservative Government in power in the principle of universal adult Britain more sympathetic to the "internal" agreement.

Emigration

With both the guerrilla war and white emigration escalating, Salisbury Government might eventually be forced to might eventually be forced to has been coming under come back to the conference increasing attack from distritable. But by then, the butors and dealers in recent Patriotic Front guerrillas, scenting victory, would be in even less mood for compromise than they are now. Increasingly, therefore, the chances are that the Rhodesia conflict will end on the battlefield, in a multi-cornered civil war.

White Rhodesians may feel that in the referendum they have offered a major concession to the blacks in order to save their country. But, perversely. the vote reduces still further any chance of all-party talks

Miners' pay and efficiency

with the miners are taking place various allowances miners reat a time when the industry's ceive such as payment for mancial position is undergoing waiting time, which do not exist in other industries; and very considerable strain. The a re-negotiation of the incentive recession in demand for coking schemes introduced during the coal for steel making has gone past year which, according to deeper and is lasting longer than the board, have added an expected, while the use of coal average of 18 per cent to the in power stations has been 10 per cent increase permitted by the Phase Three pay guidechecked by the slow growth in lines. electricity demand and coal's declining price competitiveness with oil. Output has fallen butwith oil. Output has fallen but to meet the miners' desire to not as fast as sales. The cost of return to their traditional holding coal in stock together November pay anniversary by with other cost increases has offering them a 20-month settle-impaired the Coal Board's ability ment. This would provide scope to finance even a modest pro- for a portion of its £500m a year investment programme from obtained before the Wilberforce internal resources, thus necessi-tating substantial borrowings the issue of miners' pay came and a growing burden of interest up at the beginning of each winter rather than at the end.

Last week the Coal Board in- Faith dicated that the operating loss

Ceiling

initial response to the National Union of Mineworkers' claim for increases of up to 40 per cent, which would add about £400m a year to the industry's future prospects can in the costs, has been to suggest a ceiling of £50m. Moderates in the union-believe that there is no mood in the coalfields for a Coal Board to advance the fight over pay this year with a closure of pits which are Labour Government so close to incurring the heavilest losses a General Election. But some and are nearest the end of their package based upon an offer useful lives. Pit closures raise of more than the Government's socially sensitive issues and needed if a major confronmers' attitudes to the questional confrontion of their useful lives. Pit closures raise socially sensitive issues and miners' attitudes to the questions. tation is to be avoided.

Among the ingredients of working week, which the board sure on the NCB to improve is thought to be unlikely to efficiency will be intensified.

THIS YEAR'S pay negotiations accept; improvements in the

A further possibility which has been mentioned would be increase, albeit at the cost of returning to the position which

None of these courses could on deep-mined production avoid adding to the board's could be as large as £460m in financial difficulties—not even. 1979-80, before taking account given the present weak state of of the price increase the board coal demand, an improved prois hoping to make this spring ductivity scheme. Up to now and before allowing for the board's ambitious invest-Government grants, which this ment programme has not been year were raised to a total of called into question. It was £124m to help underwrite the recognised that if the industry's cost of coal stocks and capacity was to be maintained, increased coal-burning by let alone increased, money had to be spent, regardless of shortterm market fluctuations, on sinking new pits and developing With its room for manoeuvre profitable ones in order to so limited, the Coal Board's replace those nearing the end of their working lives.

part, is an act of faith in coal's meantime be heavy. It might be rather less onerous were the tion have hardened. But the Government's hard line on such a package which have been suggested are a shorter industry suggests that the pres-

The City's helping hand for BL dealer finance

By RICHARD LAMBERT, Financial Editor

between BL, the former further.

British Leyland, and its For BL, too, this method of network of distributors across financing has become increasabout to change ingly fundamentally. Yesterday's launch of a major new compension funds can play new

Wholesale Vehicle Finance nearly £100m. (WVF) starts life with as much as £100m of capital employed: This is made up of £12.5m of shareholders' funds, an over-draft facility of £3.5m and an acceptance credit facility of f84m which has been provided by a group of City banks. The NEB owns 77.5 per cent of the shares, and the rest of the equity has been put up equally Post Office pension fund, and the National Coal Board pension fund.

The job of the new company will be to take upon itself the currently borne by 700 Leyland car and light van distributors around Britain. In so doing, it release nearly £70m of distributors' funds which are currently tied up on the showroom floor. It will also increase BL's cash balances by £30m or

Leyland distributors hitherto have had to make a fixed deposit with BL Cars to finance part of their showroom stocks, which are supplied by the manufacturer on a sale or return basis. The amount of the deposit has usually been fixed a proportion of each distributor's sales over the previous year—somewhere between 10 and 12 per cent. This system

Their first worry was about BL's last balance-sheet included £64m of distributors' deposits— of that limit. In addition, WVF security — the cars — tended distributor's credit and set him to run out when they felt most an operating limit—which may in need of it. Whenever a big strike brought BL to its knees there was the threat that the value of the distributors' car level of their deposits with the able to a calamity at BL.

an ever-rising strain on their Dalance-Sneet on to top up his deposit with dealers which it supplies, which ception. After a prolonged siderations.

RELATIONSHIP BL, and his borrowings rose

inancing has become increasingly unsatisfactory. The amount of deposits in its hands has been falling behind the pany, Wholesale Vehicle wholesale prices or cars out the pany, wholesale prices or cars out the pany, wholesale prices or cars out the pany millions of pounds. manufacturer and its dis-tributors. It also brings an figures in a period of inflation. and distributors had no reason the City, and shows how big new arrangements will avoid this problem, and as a result deposits with BL will rise to The dealers started to press

for change back in the early days of the Ryder plan. About the same time, the City mer-chant bank N. M. Rothschild, upon its own initiative, put up various ideas about how finished stock might be financed. Nothing happened until the summer of 1977, when Leyland equity has been put up equally started its own thinking on the by United Dominions Trust, the subject. Rothschild tried again. and this time caught the attention of BL and the NEB. Yesterday's announcement is the outcome of extensive discussions over the past 12 months or so with a wide range of finance houses and distributors. It represents a coup for the merchant bank which invested con-siderable effort in the project on a speculative basis, and is now getting the pay off.

Operating limit

The new scheme works as follows. As a car leaves Leyland's factory gates on its way to the distributor, WVF will, subject to certain limits, make a deposit with BL Cars equal to the wholesale price excluding car tax and VAT. Each distributor will be set a model limit for the different ranges of cars he stocks. It will be roughly equal to 40 days' sales at current prices. The aggregate of the distributor's model limits security. Substantial sums of will be known as his "stock their money were involved — limit"—and WVF will not make deposits on his behalf in excess and the trouble was that their will independently assess each be less than the stock limit.

The distributor will pay WVF 'display charge" in respect stocks would fall below the with BL on his behalf. This will a bad credit risk is not going manufacturer. And that made basis, and will be designed to realistically cheap terms—since some of them feel very vulner-give WVF a gross margin of 14 WVF will set him a low operatsome of them feel very vulner- give WVF a gross margin of 11 per cent a year over its aver-BL's so-called bulk deposit age borrowing costs. In effect to persuade BL Cars itself to scheme had a number of other what this means is that instead cover his stock needs. drawbacks for dealers. As inflaof borrowing money to invest in In addition, distribut tion blew up the value of their stock, the distributor will be free to take stock on to their stocks, so the corresponding simply be borrowing stock. The balance sheet whenever they rise in the required deposit put stock financing loans on his choose. So they will still be will disappear borrowing capacity. Banks were and be replaced by a contingent for corporation tax purposes. not keen to commit themselves 'liability in the footnotes relat-

up, the distributor was called it holds deposits from the retail scheme there is one glaring ex-

The Henlys showrooms at Berkeley Square, London. Some £3.5m-£4m of deposits made by this distributor

It would be wrong to assume that its financial leeway will automatically be increased by the full amount, since bankers have to take note of contingent liabilities. But leading distributors seem confident that their use of a high proportion of the funds which have been freed in

this way. seasonal ri There are a number of other retail sales. important advantages in the new scheme. There are no strings attached to WVF's service, which leaves the distributor free to offer his consumer credit business to whichever finance house offers him the best terms.

The cost of financing stock in the showroom should be reduced the fact that a wide spread of different credit risks are being channelled through a single borrower, WVF. The scheme has been designed to allow any distributor who can get funds on finer terms than WVF to take advantage of his high of the deposits which it makes credit standing. And although he worked out on a weekly to be able to get stock on uning limit—he can still attempt

> In addition, distributors will able to benefit from stock relief

reduce its net investment in period of discussions with its deposits to about £3.5m or £4m. dealers, Ford has decided to That money will now be stick firmly to the bulk deposit system. The great advantage of its

by the new system of dealer finance.

scheme, Ford says, is that because the deposit relates to annual sales it smooths out the peaks and troughs of the distributors' funding requirements. This helps the manufacturer, banks will allow them to make too, since it helps him to keep up a steady production schedule throughout the year despite seasonal rises and falls of

> since BL can top up the stock pipeline at its own expense if it wants to. But the big Ford dealers claim that their system is much more sophisticated than the one that BL is now abandoning. And they say that Ford's great strength in fleet sales is a major plus point, since these sales are excluded from the deposit calculations. In other words, the greater the distributor's fleet sales, the lower is his deposit in proportion to his total business.

> The main general question raised by yesterday's announcement is whether it represents another form of state subsidy for BL in the shape of "soft" loans to its dealers. Everyone involved argues strongly that it does not. WVF, the statement says, "will be a fully commercial operation and has been structured to produce a commensurate return for its share-That could mean anything.

But Mr. Hugh Jenkins, of the not keen to commit themselves liability in the roomous result too heavily to such long-term ing to the stock.

In the finance houses leading, and the finance houses would only oblige at a price — cosmetic effect. Henlys, for a slice of the distributors' juicy instance, is a major Leyland distributors' juicy instance, is a major Leyland distributors' puicy instance, is a major Leyland distributors' puicy instance, is a major Leyland distributor with £6m or more innumbered to the distributors' puicy instance, is a major Leyland distributor with £6m or more innumbered to the distributors' puicy instance, is a major Leyland distributor with £6m or more innumbered to the distributors' puicy instance, is a major Leyland distributor with £6m or more innumbered to the distri

pany cannot provide finance on attractive terms to BL and its distributors - and at the same time produce a proper return for its own shareholders. But there are two special features about WVF, according to BL's executive vice-chairman, Mr. David Andrews. The first is that its overheads will be very low because it will be able to keep track of its commitments through BL's existing stock con-trol facilities. The second is that as a large, centralised borrower

BL's past tax

In theory, WVF's 11 per cent margin on its £100m of stock finance should only be reduced by a few hundred thousand pounds to cover overheads and possible bad debt provisions. Add to that, say, £1.5m to allow for the fact that £12.5m of its funds are financed by shareholders, and the pre-tax return on total equity could come to between 15 and 20 per cent. And there is at least a chance that the new company will be able to get its hands on some of BL's vast allowance for past tax

has been strongly influenced by precedents in the U.S., where England's support funds. General Motors Acceptance Corporation and Ford Motor company. In this case, the NEB

It may be argued that a com- and WVF. The presence of independent shareholders highlights a point which is crucial when it comes to raising city finance: WVF will work at arm's length from BL Cars, and will not be swayed by its special production or marketing needs.

All the same, it is hard to ! think who else would have provided the money on these terms. A consortium of finance houses, for instance, would almost certainly have wanted to tie in the consumer credit side as well. This should also be possible it will be able to raise finance under the new BL scheme, at very fine rates.

And although the new company will probably pay out most of will probably pay out most of its earnings in dividends, it will need new funds to keep pace with inflation and rising sales volumes. Its ratio of debt to equity will not be allowed to exceed seven to one, and shareholders are committed to increasing the equity to £25m if required.

> Moreover it is possible that the structure of WVF's shareholdings is not based exclusively on financial considerations. The NEB may have political motives for being seen to work comfortably with the City. The pension funds, under the spotlight of the Wilson Committee, may think that this kind of operation will do their case no harn. United Dominions Trust, which has provided a great deal of the expertise and management for the new company, may also Why, then, did Rothschild not gain in status from the associcome up with a wholly private ation. That, too, could be attrac-sector solution? Its thinking tive for a business which is still heavily reliant on the Bank of Whatever the motives, BL and

> its dealers are confident that Credit are both run quite the new stock financing scheme separately from the manufac- will play an important part in turing companies, linked to their battle to regain their share them only by a central holding of the British motor market. Once it is fully operational, all is the holding company, stand- BL will have to do will be to ing behind the vital contractual produce enough of the sort of guarantees between BL Cars cars that people want to buy.

MEN AND MATTERS

For Malta to

remember us by

The farewell that will bring a nostalgic tear to many a retired admiral's eye takes place next month. The British services will quit Malta completely and for good. Already the flag officer, Admiral Oswald Cecil, has handed over his official residence to the Maltese and is putting up in an hotel.

It cannot be pretended that Premier Dom Mintoff is making it a cheery send-off. Imports of British cars and TV sets are blacked by Valletta's dockworkers, the British Council offices are firmly shut, as a reprisal for our support for EEC restrictions on textile imports from Malta.

Mintoff is also annoyed that Fleet Street newspapers have declined to run, free of charge, an advertisement by him stating divers complaints. It is somewhat hard for British journalists to investigate the pros and cons: along with the cars and TV sets, they are also banned from the "George Cross island."

Politely trying to restore the balance, High Commissioner Norman Aspin has put out a list of assets Britain will be leaving behind, free of charge and in full working order. These in-clude: the facilities at Luqa airport needed to maintain it to international aviation stan-dards; the Royal Naval hospital; schools, clinics and a vast refrigeration service. Just for good measure, we are

handing over the keys of an 18 megawatt power station, a fuel storage depot, and 50 miles of pipelines.

All awkward items to take to Wagner. As a Sunday school away, of course. But our teacher he hit on the idea of willingness to turn the other cheek contrasts with the form of 15-minute news stories. All awkward items to take check contrasts with the French way of showing dis-French way of showing dis-pleasure when leaving Guinea the help of scholars and on frosty terms in 1960. Even historians he put together the light bulbs were removed scripts; BBC and CBS newsfrom the government offices.



'How about: 'We don't want to confront, but by jingo if we do!'?"

Words from Wagner

Britain's trade balance has suffered at the hands of John Wagner for some years. First he was managing director of Grundig (GB), selling West German hi-fi equipment; then he became managing director of Volvo Concessionaires, distributing Swedish cars; next managing director of Audi-NSU, selling Corrector control selling control selling Corrector control selling German cars; and finally he ran his family company, which distributes Hasselblad Swedish cameras.

Now, at the age of 46, he is back in the car business, newly chosen by BMW to be managing director of their own British from importing company from January next year, when an existing contract runs out.

There is a very different side casters provided the voices.

accepted by the Church of England, Roman Catholics, Greek Orthodox, the Southern Baptists and the Charismatic churches of California. The Mormons have just designated them as "officially recom-

But, however successful Wagner becomes with Bible News Limited, he will not look for profit. "It's just a hobby,"

Place for Pugh

The surprise appointment of Sir Idwal Pugh as chairman of the troubled Hodge Group was largely the initiative of Lord Barber, chairman of Standard Magpie Hill mob and Chartered.

Hodge is a wholly-owned subsidiary of Standard Chartered, which was anxious to retain strong Welsh connections in the new appointment. Sir Idwal, with his lilting tones, will certainly supply that: when the appointment was announced sterday afternoon he was driving down from Wales to his London flat in Dolphin Square.

Pugh will devote several days each wek to the affairs of Hodge in Cardiff. His is not a banking name, by any means. But as Ombudsman he showed that behind his slim, modest exterior is a relentless determination to see wrongs put right. It should serve him well at Hodge.

As we were

Leafing through a words-andpictures history being released today by Selincourt, the fashion and textile firm, to mark its 60 years as a quoted company, I hit upon something topical. It is

"In normal times a business should not concern itself with politics, but the present situation is so critical for all of us

Today the cassettes, dis- that I feel you will agree with tributed by Wagner's own comme a departure from this pany, Bible News Limited, are general principle is justified. It general principle is justified. It must be obvious to everyone that upon the result of the forthcoming Election hangs the fate of our Empire, our Country and of each individual."

Selincourt formerly occupied the site in Cannon Street where the Financial Times now staruls. But times change. I should not recommend to the bosses of 1979 the paternalism of the Selincourt managing director's final words: "I would therefore urge upon each individual the importance of recording his or her vote to ensure the return of a National Government."

Such is the state of affairs, it looks as though any expedient will serve to spread the Government's plea for restraint. The latest contribution to debate, a debate, a pamphlet entitled " Better Way," is signed by such middle - of - the - road union workers as Sid Weighell, Tom Jackson and Frank Chapple.

The address the signatories use is c/o 16 Magpie Hill. Bromley—a discreet suburban retreat, far from the rough-andtumble of Transport House. It is also the private address of John Grant, junior minister at the Department of Employment.

The document says it hopes to pull the TUC and the Labour Party back to "a sensible, coherent and responsible approach." You can be sure that Jim will go along with that.

Fishburger

A colleague in New York could not resist the snack bar sign which said "English Style Fish a message put out to all and Chips \$2.25." It was fish, employees by the managing sure enough. But it arrived director in 1931:

The cornel times a business sliced hamburger roll and smothered in sauce tartare.

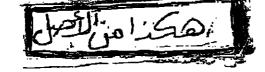
Observer

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Union reform: the two alternatives

effects of union power has proquestions from readers and inevitably, a certain amount of misunderstanding as well

The Commission was, of course, not intended as an excuse for avoiding action. If delivery men have been told that "they will never drive again" if they cross picket lines if pelicemen have ever soid that pickets with crowbars can be removed only if they actually use these weapons, then immediate corrective action is required. It is needed quite irrespective of whether the pickets are secondary or not; and I leave it to the lawyers to decide whether this can best be done by enforcing the existing law or by changing it. Nor, on a different plane of discussion, does it require a Royal Commission to say that the tax position—both the effeclive rates and the speed of rebate when out of work— should be at least no better for strikers than for other employees. Nor do we need "wise men" to tell the Government of its duty to keep essential services, such as hospitals, in operation even while wage

But beyond this there are many unresolved questions. Let us suppose that we had the most perfect labour law imaginable from a purely industrial relations point of view, what then would be the effects of collective bargaining based on the strike threat? Mr. Denis Healey made a perfectly valid point in Parliament last week when he cited the number of strikes in favour of large wage claims which had been sup-ported by bona fide secret

disputes are in progress.

Let us suppose moreover that ultimately be prevented by collective agreements were both

THE PROPOSAL in Economic legally enforceable and observed. Vicuopoint last week for a Royal There would still be nothing to Commission on the economic ensure that the wage claims and settlements for the new conduced a gratifying number of tracts were any more 'moderate' than at present. Similar remarks apply to other fashionable favourites such as two year contracts or a synchronized wage bargaining season for the economy as a whole.

Donovan

The Donovan Commission of 1968, which was mentioned by some MP's who kindly commented on my suggestion, was not primarily concerned with far-ranging economic effects of the collective bargaining system of the kind which Mr. Callaghan raises every other day at Question Time.

The point of a Royal Commission is that it would contain members aware of the theoretical issues, but under the right chairmanship they could be driven to formulate and answer real world questions. An advantage of involving trade unionists in the work of a primarily analytical inquiry is that they would at least see why many economists of all political persussions believe (and others deny) that there is a "union problem," which is not merely expression of political prejudice.

One popular but only half-correct formulation of the Commission's remit might run as follows: "Inflation could not carry on for long if the funds to finance it were not supplied. intolerable amount of unemployment." What is wrong with this at the centre. formulation is that the unemployment in question cannot

system. If anything, this route leaders. The goodwill and sinthus be reformulated as follows: Does the exercise of union power raise the long-run sustainable rate of unemployment? If not, what else has done so in recent years? And if the union bargaining system has contri-buted to higher unemployment-which aspects are responsible for this result? " Such questions would open up many other faseinating problems, including

restrictive practices.

A great deal hangs on the answers. For there are two contrasting approaches to wages -and indeed to economic management generally-which cut across normal party and other lines. Does one want more centralisation, or more local bargaining? The first road leads to attempts to increase the power of union leaders over shop stewards and of shop stewards over members. It leads to parallel attempts on the employers' side. The ultimate aim is a forum, for instance in the National Economic Develop-ment Council, where contralised bargaining would take place about the desirable "going rate" of wage increases and about criteria for exceptions

These ideas go by various names, such as "concerted action" or an "educational" or voluntary incomes policy." The contrasting approach is to move right away from nation-wide bargaining under the television arc lights to localised settle-But simply holding back on the arc lights to localised settle-money supply and doing nothments which take into account ing else would leave us with an a great amount of information and pressures simply not known

and special cases.

A good example of the centralising approach is the pamphlet obvious that the result would A Better Way, just published pumping more money into the by a group of moderate union ings or less unemployment than

leads to worse unemployment cerity of the authors shine bargaining still. The true problem can through; and the document conguidelines? tains many valuable specific ideas. One example of particu-lar appeal is that of "giving employees a share in industry's capital growth not necessarily in the industry in which they

> national wage figure, the Better Way authors offer a major improvement on similar proposals by the CBI and in some Con-servative documents. For they

the most imperfect collective

The overwhelming snag about A Better Way is that the differentials " It is this underlying weakness which has brought down every attempt at a long term incomes policy ever tried in this or any other major industrial country. is unanswerable is it better to

one has only to drive over the under monetary border to see what the marketdetermined ratios actually are. (Moreover the Austrians have

a genius for turning a blind eye authors have not solved the to certain matters, which insoluble problem of what enables them to survive worse would things than imperfect economic really look like if we saw them, policies. I remember asking a Given that the basic question no," came the reply. "But please

was complaining about the Social Democrat Government. whether there was a tax on inherited wealth. "Effectively

well-heeled Viennese lady who keep quiet. Androsch,

6In the UK . . . the most promising approach to union power is the decentralised one. . . .

More managements are quietly moving to a smaller scale of operation with all that this might eventually imply for labour relations?

so-called norm would be the minimum to which everyone would consider himself entitled. But as soon as one thinks of a figure, the difficulties become obvious.

It would hardly be possible to have a minimum entitlement under normal conditions of less than the going rate of inflation. at the moment at least 8-10 per cent. On top of this would come the many above-the-norm cases, such as the low paid at one end, and skilled workers wanting to restore differentials at the other. Then there would be normal wage drift, not to speak of breakdown cases. Is it at all be a lower rise in money earn-

realise that it is impossible to have it shouted from the house. Finance Minister, is standing a negotiate in advance about an tops between leaders of confew yards away.") averago, and recognise that the tending groups? Or is it better to leave it to be settled pro tically by hosts of individual deals which take into account social as well as market pres-sures, but in a rough, ready and unpublicised way.

At this point somebody is bound to mention the apparent success of the "social co-partner-Italy and ships" in Austria. Italy and Austria happen to be the two European countries which I most enjoy visiting, so any prejudices I have are favourable. But it is obvious, even from the carriage windows of the Trans European Express that Austria is part of a much wider economic among 40 major manufacturing grouping based on Germany, concerns suggests this is hap-There is no need to argue about the fust relativity between say

In the UK. I have no doubt that the most promising approach to union market power is the decentralised one. Nor is this just a pipe dream. While endless discussions go on in Decentralisation in wage Congress House, Tothill Street, matters has acquired a bad and Whitehall about new name because of the proliferanational pay machinery, more and more managements are quietly moving to a smaller scale of operation, with all that this might eventually imply for labour relations.

An informal survey by the British Institute of Management pening Indeed begilvene could now contemplate putting up a a plumber and a fitter when plant employing more than 1,000

the ideal. Companies are doing this for many different reasons, not just wage bargaining.

The new view is that the optimum unit for management is smaller than the technical optimum; but that it is more important to get the management size right. In one case a wall has actually been built to split a large plant into two. In the smaller unit it is obvious who the customers are, and what budgets, which would not be kind of wage the market will stand; and disputes can be handled by personal contacts. Many managements are also also diversifying their suppliers and are defermined never again to be caught dependent on one single source for essential materials and components.

These developments are not all blissful. They remind one partially of the self-sufficient and self-contained estates known as latifundia to which the Roman aristocracy with-drew at the end of the Empire to isolate themselves from the crumbling political structure around them. But there is also the chance of a genuine small scale social market economy, in which new forms such as workers' co-ops which abolish the wage relation altogether. be established in an etionary ruber than ean evolutionary

revolutionary way. tion of rival and overlapping unions covering a given workforce. But a reform of union structure and nationwide wage bargaining are two different things, Indeed the ideal of one group of wage necotiators for a whole labour force may be easier to achieve on an ad hoclocal level than as part of a CBI-TÜC-Gevernnation-wide

ment deal. The biggest difficulty about a decentralised approach is the public sector. Difficult but not hopeless. The public corporations can be treated as part of the market sector, subject only to financial disciplines. Local authorities could be given more autonomy and more fiscal responsibility.

Even in the case of centrally run public services managers could be given genuine cash dependent on a pay norm, but which they could allocate between manpower and other expenditure. They would also be able to use these budgets to discuss with the unions the trade off between wages and numbers employed. This will not happen overnight, and many have a vested interest in obstructing such moves. But it is a more promising route for Britain than the Whitehall round table, which however idealistic the original motives, serves in practice to canonise envy, pedantry, hypocrisy, narrow-mindedness and every other national vice,

Indeed, I would not be at all mission came to the conclusion that the main adverse affect of union power on unemployment economic stability economic stability and— indirectly—inflation—arises from voions' political influence on clovernment policies, rather than through their direct than through impact at workplace level.

In the meanwhile it would improve the temperature if those who discussed these matters in Whitehall, the City and similar places, would refrain from suggesting that the only opposition to incomes policy comes from political extremists or Right or Left, and try to understand that what is so obvious to them is far from obvious to others.

Samuel Brittan

Trade in textiles

From the Managing Director, Joseph Steinfeld and Co.

Sir,—I write to draw attention to a small paragraph in the issue of January 29 which indicated that South Korea, by 1986, expected to bring its textile exports up to an annual figure of \$10bn, making it the world's leading

Last April the International Labour Organization foresaws believe that the market system that changes in international must be relied upon to establish trade could make 1.6m west the differentials about which he European taxtile workers redundant by 1985, and further increases in third world described, could only worsen what is aiready a very worry-

ing situation.
It would be idle to ignore a threat of this nature. Production of this magnitude can only be planned with either the American or European markets in view, since the developing countries are, again as stated by the ILO, increasingly capable using their own man-made and natural fibre production to not only satisfy their home mar-kets, but, again, to look for

Surely our paramount responsibility is to keep our own workers in employment and this can only be done by making It crystal clear to countries like South Korea that their textile exports to the Community will be rigorously controlled.

S. Mendelbaum. Joseph Steinfeld and Co., 928, High Road, Finchey. N12.

A consensus of opinion

From Lord Trenchard Sir,—Mr. McIlwrick (January 27) writes in relation to my letter of January 17 in which I hoped for a consensus of the public and even of politicians. "How do we obtain the consensus of the public, etc." Consensus of the public, etc." Consensus of the public, etc." sensus, of course, refers to the need for reform of our trade

Mrs. Thatcher in the House of Commons on January ! 6 said to the Prime Minister, ... if he will take steps to deal with the situation of trade union power and consider new laws and new practices against picket-ing, of alleviating the effect of the closed shop and of trying to achieve more secret ballots so that people do not go on strike before they have been consulted about a matter which affects their whole livelihoodif he will agree to take action into industry in the mid-1960s on these issues, we will support represent the bulge of talent him through and through." Mr. Sieci also supported the idea of political consensus on reforms. Both the Conservative and Liberal parties and the majority of individual Labour speakers in the House of Lords made similar suggestions in the emergency debate on January 25. Neither the Prime Minister

nor his spokesmen in either House have responded. They continue to maintain either that reforms would not work in Britain, or will exacerbate the artuation. They appear to wish to continue simply to appeal for the co-operation of the trade unions, and to try to appeare them with more price control. etc. They appear to wish that Britain should remain unique. in the degree of compulsion to

Letters to the Editor

standing systems of arbitration at the end of disputes proce-dures. Mr. McIlwrick's sugges-tion of a relativities board has merit in relation to key industries and key professions such as doctors and nurses, but I is worried.

other countries. Public consensus for reform Sir.—It seems important at can only finally be shown in the this time to give support to Mr. election against a background J. Skelton, whose words you of what the parties propose, reported on January 26, regard-Political consensus acting on the obvious public opinion confirmed by opinion surveys could get under way before the Elec-tion, but evidently only if the trade unions will allow the Labour Party to act. Those of us who thought the Labour Party most likely to be able to deal with the situation were clearly tragically wrong.

It would be nice to see more demonstrations against picketing, etc. such as Mr. McIlwrick suggests, but with the closed shop and name-taking it is clearly difficult until reforms bring a limit to excess power. Lord Trenchard. Abdale House, North Mynnms, Hatfield, Hertfordshire.

Going into industry.

From the Managing Director, Business Development Consultants (International)

Sir,-Geoffrey Owen's article (January 23) on the inadequacies of British industrial management gives as one argument to account for it the inability, for social reasons, of industry to attract the country's ablest people. This would appear to be one of the main roots of industry's problems.

There is at present a dire-shortage of really able managers in the age bracket late thirties to mid-forties for senior production, industrial engineering and R and D positions. Often the candidates short-listed for such positions are either in their mid-thirties or in their fifties. It is much harder to find managers of top calibre who are now in their forties.

Government statistics show that 21 per cent of graduates went into industry in the mid-1960s compared with 14 per cent in the mid-1970s. Those going now in their mid-thirties. were probably attracted into industry by the increase in interest in technology caused by the start of the computer euphoris and reflected in the formation of a Ministry of Technology. The bulge of talent now in their fifties represents those who went into industry shortly after the war when in-dustry was still respectable. The early 1950s to the early

1960s was a period when socially conscious graduates steered clear of industry with its cloth cap image. With a reduction eap image. With a reduction by a third in the proportion of graduates going into industry between the mid-1960s and the mig-1970s, potential manufacturing managers now in their twenties can also be expected to be in short supply. If this is so join and remain 2 member of be in short supply. If this is so the trade union, in the lack of it will only further aggravate

rebates and supplementary universities. High rewards for of inflation by index-linked pen-benefits, and in the facility for exceptional performance and the sions. Unless they can find strikes ogainst the national excitement of technology are interests in key industries. necessary ingredients for such Some countries believe in a campaign.

Terence Hart Dyke. **Business Development** Consultants (International).

The Banking

Noel Alexander Associates

ing discrimination against UK. financial institutions in the Banking Bill: they certainly seem to be justified. It appears from reading the Banking Bill that a serious loophole arises in connection with foreign institutions registered in say Luxembourg. Cayman or similar havens. These places, we know, have some carefully designed banking laws which I would, however, suggest are not specifically aimed to cope with branch banking networks in larger countries, What, for instance, is to stop an institution registering in one of these centres as a bank (and using

this word there quite legitimately in describing itself), then From the High Commissioner opening a branch in this country, to be followed by a network of branches regardless of whether it is fully recognised here as a bank?
This is not only unfair to

respectably run British financial institutions, who are denied the use of the word "bank." but also to recognised UK banks, who have to submit themselves to exacting regulations so they may operate as banks. In addition the public in this country can still be left unaware of the different characteristics of the

institutions concerned.
It may be that the new superduced in the UK will carefully sort out the wheat from the chaff, but there are some organisations already established here which may fall into the latter category; do we assume that they will be asked to take out the word "bank" from their description, if it is considered that their techniques of management are contrary to the best interests of banking in this

country. N. A. de Berry. 70, Queen Victoria Street, EC4.

The plight of the thrifty

From the Director. Help the Aged.

Sir.—Antony Gibbs Financial Services (January 29, page 4) has done us a great service in pointing out the plight of the thrifty especially at a time when we see powerful unions using their muscle to gain targe wage demands. We receive despairing letters from people who have worked and saved hard all their lives and have looked forward to security in retirement only to face rising prices and falling incomes — unless they are fortunate enough to have index-linked public service pen-

We would challenge the Goverament to devise a system to Sri Lanka (Ceylon) protect this section of the community, either through further 13. Hyde Park Gardens, W2.

dependability for agreements industry's problems over the and procedure agreements, in next few years.

the area of tempathy strikes and picketing, in the matter of goes all out to recruit managers financing of strikes through tax of the future from schools and retirement against the rawages of the first and procedure that industry goes all out to recruit managers make our laws are protected in the rawages of the first and procedure that industry goes all out to recruit managers make our laws are protected in the rawages of the first and procedure agreements. some formula by which retired people living on investments, or private occupational pensions

> protected pensions, It has been pointed out to us that if two people, one a public servant and the other a managing director of a small company, had both retired on pensions of £3,000 in 1973, the public servant would now be receiving fr 000 while the com pany director would still be receiving £3,000 with perhaps a little tooping up by his com pany. A person who has provided for himself by investment would not even have the top-

are protected against inflation.

then they should forego these

ping up. When the Prime Minister and Government have settled their differences with the unions, I feel they must immediately turn their attention to this problem, or they, and the civil servants, must be morally bound to forego the indexlinking of their pensions. Hugh Faulkner. 32, Dorer Street, W1.

Sri Lanka tea industry

Sir,-I refer to the article concernings the Sri Lankan tea industry, by Mr. Kevin Rafferty, appearing on Page 37 an January 25. I do not seek to take issue with that article, but there are aspects of this matter which I believe warrant mention for the hetter understanding of your readers.

The Government is already taking the following steps to an anticipated labour shortage due to repatriation of Indian labour. Mid-country tea workers are being given incentives to move to up-country areas where labour may be short in the future; there is an accelerated programme of cottage-building to make estate housing more attractive; estates are being encouraged to provide for labour on a commuter basis. and enhanced wage rates for estate workers are providing inducement to villagers. Production overall in 1978 was

less than in 1977, but all buying sources have commented on an improvement in quality. The best London auction prices in recent weeks have been for Sri Lanken BOPP. The fall in production has not been due to a labour shortage but because of elimatic factors: e5, low-country production (where weather did not interfere) actually exceeded 1977 levels by 3m Kes. Also. south Indian production in the Nilgiris in 1978 was lower due to the same climatic factors which prevailed for up-country Sri Lankan tea.

Finally, repatriation of Indian labour is in fact slowing down because of attractive wage rates in Sri Lonka. And, the prob-lems of integrating Indian estate labour with the indigenous population have been greatly eased by the collaboration between the former's largest trade union, the CWC, and the Government, with the CWC leader becoming a Cabinet Minister. N. Wimalasega,

UK:--National Union of Mineworkers executive meets, followed by pay talks with National Coal Board.

TUC employment, policy and rganisation committee meets Ministers to discuss strikes, picketing and the closed shop. NCB raises price of Phurnacite to coal merchants by £3 a tonne. Marine safety regulations come into effect requiring better and

safer flares. Sir Kenneth Cork. Lord Mayor of London, lunches with chair-man of Guinness Peat Group; dines with Skinners' Company.

expected to arrive in Tehran. will meet Mr. Cyri Mr. Deng Xiaoping, Chinese Secretary of State.

addresses Council.

Overseas:--Ayatollah Knomeini

Vice Premier, visits Atlanta,

Georgia. Council of Europe, meeting in Strasbourg, debates Mediterrancan affairs; Herr Willibrand Pahr, Austria's Foreign Minister.

President Tito of Yugoslavia begins two-week tour of Kuwait, Iraq, Syria and Jordan, to discuss financial aid.

Dr. David Owen, Foreign Minister, flies to Washington to represent UK at Mr. Nelson Rockefeller's memorial service; will meet Mr. Cyrus Vance, U.S.

Wearing car seat belts becomes compulsory in Eire. PARLIAMENTARY BUSINESS Rouse of Commons:--Motion to appoint Joint Committee on

the special Commission on oil sanctions. House of Lords:-Debate on the report of the Select Committee on the Foreign Boycotts

Committees:-Nationalised Industries, sub-committee D. Subject: Consumers and the Nationalised Industries. nesses: Vettarel Consumer Council, Rayer C. 10/5 am. Expenditure, trade and industry

sub-committee. Subject: Domestic Air Fares. Witnesses: Shetland Islands Council; Logan Air. 930 am, HIDB, Bridge House, inverness.

COMPANY RESULTS

Final dividends: Lonsdale Universal. Trust Houses Forte. Interim dividends: Garford-Lilley Industries. Kinta Kellas Rubber Longton Transport Malaysia Rubber Estates. (Holdings). Newmark. Wholesale Company. Louis Group. Steinberg Group Fittings Company. COMPANY MEETINGS

Akroyd and Smithers, 2, Austin Friars. EC. 12.30. Brockhouse, Victoria Works, Hill Top, West Bromwich, 12. Trans-Oceanic Trust, 120, Cheapside, EC, 10.30.

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Lonrho reaches £93.6m after static second half

to £1.49bn, profits before tax of Lourho increased to £93.6m in the year ended September 30, 1978, against £90.2m previously.

First half profits had risen from £39m to £42m and in November the directors said indications for the year were for profits at least as good as those achieved in 1976-77.

A large proportion of the year's turnover was derived from UK investments, the board now reports. The profit includes associates' contribution of associates' contribution £16.51m against £6.48m.

The associates include the investment in the House of Fraser and the Nigerian companies following the reduction of shareholding in John Holt in Nigeria from 60 per cent to 40 per cent.

Earnings per 25p share are shown as 24.33p against 27.04p. The final dividend is 4.25p net raising the total from 6.5512p to

Attributable profits, before extraordinary items, are down slightly at £46m

The year's profit also includes unaudited results of £2.7m for nine months for certain overseas subsidiaries as well as a share of associates' profits totalling £4.2m.

HIGHLIGHTS

Lex includes a comment on the annual figures of Lonrho, coming just ahead of the Monopolies Commission's report on the SUITS' take-over, and assess the position of Tozer Kemsley following the loss of its BMW franchise. Northern Foods appears to be gearing-up for a series of acquisitions. Meantime Redland has received Treasury permission for a substantial rise in its dividend because of a Eurobond issue. Elsewhere, full-year results from paint group Blundeli-Permoglaze reflect an upturn in market share, while the Prestige Group provides another year of steady profits growth. Finally Aaronson's results are roughly in line with the rights issue

McKay **Securities** sees £0.6m

REPORTING AN increase pre-tax profits from £193,000 to £301,000 in the six months to September 30, 1978, the Board of McKay Securities, property investor and developer, expects results for the second half to less than those

The net interim dividend is effectively raised from 0.26059p to 0.35p, and the Board anticipates recommending a similar amount for the final Last year's total payment was equivalent to 0.52518p on pre-tax profits of £386,000.

Gross rents in the six-month period were up from £598,000 to £752,000. Sales of properties by overseas trading companies realised £145,000 (£238,000). Interest and outgoings on properties in course of development take £13,000 (£5,000). Tax is payable at £149,000 (£74,000).

Aaronson ahead to £3.5m and further increase forecast

AFTER REPORTING record The final dividend is hoisted taxable profits for the year to September 30, 1978, the directors cast at the time of the rights of Aaronson Brothers are forecasting a further profits increase

for the current year.

The group raised pre-tax profits from £2.84m to £3.47m on ales up from £27.61m to £34.2m. At the halfway stage profits stood at £1.68m, against £1.57m.

The directors say the result was achieved without price increases and was due to substantially increased productivity which enabled higher costs to be absorbed with very little effect on the net profit margin, which was 10.14 per cent, against 10.28 per cent.

They add that the current year has got off to a good start, despite the recent national industrial disputes which temporarily closed two plants, and affected production at some of the other factories.

However, subject to normal trading resuming shortly, and continuing throughout the year. the directors anticipate a further profits increase for the current

After tax and minorities, the attributable profit is raised from £2.3m to £2.54m and stated earnings per 10p share on a fully diluted net basis are up from 10.81p to 11.41p, and on a nil basis 13.33p (11.72p).

issue last year. The total is raised from 1.97158p to 3.5p. Treasury approval has been given.

The directors state that Corporation Tax payable over the next three years will be minimal due to planned capital expenditure and stock levels. Therefore the provision for deferred tax amounting to £2.23m, is no ionger required and has been written back to reserves. The directors have also decided to set the unrelieved ACT of £589,000 against the deferred tax against Corporation Tax payable in future.

Included in the tax charge for this year is £490,000 ACT relating to this year. The comparative figure has been adjusted by

	LUU	LUUU
Sales	34,203	27.612
Trading profit	3,420	2,795
Profit of associated	48	44
Profit before tax	3,468	2,839
Tax ,	593	187
Profit after tax	2.875	2.672
Minorities	338	369
Attributable	2.527	2.303
Dividends	991	513
• comment		

comment roughly in line with its rights 8.2 per cent.

issue forecast of twice the interim figure. Net margins meanwhile, are virtually unchanged and even edged ahead by more than half a point in the second half. This is impressive given 16 months without a increase and reflects the henefits from Aaronson's heavy capital spending now approaching £71m over the last three an asset. years. Margins, of course, A total of £3,182,445 has been touched 16.4 per cent in the charged against unappropriated golden days of 1973 but Euro-

pean imports have since made Aaronson's markets much more competitive. Imports are still problem but the company has being written back, although this met the competition with remains available for relief greater efficiency and at the same time picked up valuable market share. In particular, prices have been pegged in the important DIY and furniture sectors. Acquisitions (Formica's MFC facilities and more recently Melinate) will obviously boost the current year though Aaron-son is confident about sustaining the present rate of organic growth. Certainly, the full benefits of past capital outlays have yet to be felt but much will also what happens to consumer spending in the next few

DIVIDENDS ANNOUNCED

	Current	Date of payment	Corre- spending div.		Total last year	
_						
Aaronson	2.5	April 9	1.36	3.5	1.97	
Blundell-Permogiaze	208	April 2	2.03	3.22	2.89	
Lourho	4.25	April 5	7.22	6.65	6.55	
McKay Secsint.		March :	23 0.26°	_	0.53*	
Prestige Group	3.74	April 6	3.83	6.24	5.58	
Sommervilleint.	0.55	· 	0.5	-	2.75	
Tanjong Tip sec. int.	2.5	April 2	2.5	_	6.5	
Dividends shown pence ;	рет яваге	net excel	pt where c	therwis	e stated.	
^e Equivalent after	allowing	for se	rip issue.	† On	capital	

and debtors amounted to £11.94m

Current liabilities totalled £10.27m (£10.57m) and medium

Prestige Group's 10 per cent

manufacturing capacity, a factor

which insulates against move-

been able to make any headway during the consumer spending

boom. The most likely reason is

cheaper

competition from cheaper imports and this could signal slower growth in the future. from

Meanwhile, the shares, at 174p,

are on a p/e of 8.2 while the yield is 5.5 per cent compared with 7.5 and 6.9 per cent for the

household goods sector—a rating

which redects the company's strong balance sheet, its record

and support from the U.S. parent

competition

company.

Slump at

Ferguson

Massey

loans

and long-term £2.68m (£2.71m).

comment

Prestige up 9.6% to peak £6.85m

increased by rights and/or acquisition issues.

FOLLOWING A rise from £2.48m to £2.72m at midway. Prestige to £2.72m at midway Prestige (£11.32m) and £9.64m (£8.56m) Group, the domestic houseware respectively. ncern controlled by American Home Products Corporation, expanded pre-tax profits by 9.6 per cent from £6.25m to a record £6.85m for 1978. External soles gained 8.4 per cent to £59.52m. Stated earnings, before extraordinary items, increased from 18.963p to 20.819p per 25p share, while a final dividend of 3.736p

while a final dividend of 3.735p not lifts the total payment to This steady, if unspectacular, the maximum permitted 6.236p (5.5845p), covered 3.3 times.

Tax took £3.05m (£2.78m) and there was an extraordinary charge of £84,000 this time, representing an addition to the and a large element of overseas and a large el from costs resulting from the closure of the group's Belgian factory in that year.

ments in exchange rates. How-ever, the latest results reflect little, if any, increase in sales volume so the group has not Ordinary dividends absorb £1.13m (£1.01m), leaving retained profits higher at £2.56m against £2.42m. In accordance with SSAP 15 deferred tax is now only pro-vided where there is a reasonable probability that it will be

required to be paid in the fore-seeable future. In previous years full provision was made. Accordingly £1,597,000 of the deferred tax provision has been transferred to unappropriated profits

Goodwill is now charged

against unappropriated profits in the year of acquisition and not as previously, carried forward as

profits, which includes £2,911,787 relating to goodwill arising in

е	DEIGH TOOMS	G -
_	prior years.	Profits before tax of Massey-
a	1978 1977	Trong perole fax of Masses.
5	1310 1311	Ferguson Holdings plunged from
ũ	Eutomal -sia- PA FdF Fd9 F4 - san 44-	£29.1m to £3.49m for the year
π	External sales 59,515,298 54,890.407	would to rotable for the year
e	Trading profit 7,064,365 6,435,189	ended October 31, 1978, on turn-
_	Short-term deposit	over up £10m to £528.35m.
e	income 253,115 232,654	o.c. up 21011 to 2020.00111.
	Interest psyable 467,851 415,489	After tax of £0.94m (£14.17m)
e	Profit before tax 6,849,629 6,252,354	and an extraordinary debit of
=	Taxation 3,046,690 2,786,711	fills the time there are
е	Net profit 3,802,939 3,465,643	£4.13m this time, there was a
s	Perference	turnround from £14.94m profit to
3	Preference sharest 28,958 32,196	a £1.58m loss.
V	Extraord, debit 84,000	4 71.00UI 1055.
•	Available for ord. 3,589,981 3,423,447	The extraordinary item includes
	Ord. dividends 1,130,439 1,011,135	provisions in respect of a possible
-	Carried forward 2,559,547 2,422,211	ty ovisions in respect of a bossible
_	t Comprises £28,024 (£29,778) trans-	rationalisation of production
-	fer to capital reserve for redemption of	facilities within the UK.
C	in to cahital leseras lot legalibition of	
	preference shares and £934 (£1."	Stated loss per £1 share was
_	dividends.	19.Sp, compared with 186.7p earn-
-	At the year and fred angets	

At the year-end fixed as cost depreciation depend on how quickly prices amounted to £9.3m. Expenditure can realistically be raised and on fixed assets during the year was £2.01m (£1.8m). spending in the next few months. At 66p the shares are on a P/E of 5.6 and a yield of represented by cash and short-term deposits and loans. Stock

Redland's \$25m issue and 50% dividend increase Redland Group, the building carry a coupon of 91 per cent. materials company, has got permission for a dividend increase of 50 per cent through a \$25m shares at a premium of probably

issu**e** with warrants attached.

The money is to be used to repay foreign currency borrow-ings some of which were incurred through the take-over of the American company, Automated Building Components, manufacturer of specialised roofing com-

shares at a premium of probably 15 per cent above the market price at the date of the offering. They can be exercised at any time after March 15 for the next

11 years. This is the second issue Redland has made in the eurobond market. The first was one of DM \$0,000,000 71 per cent Bearer Bonds 1969-84 issued in 1969. But Redland says the borrowBut Supposed in 1969.

Redland expects the borrowBut Supposed in 1969.

Redland expec

mission for a dividend of 6.3% net per share for the year ending March 31 1979. This is an in-crease of 50 per cent over the 4.332 paid the previous year. The directors intend to pay a second interim dividend of 3.825p net prior to July 31 when the current dividend control is due to expire. This will be paid on Sep-

tember 24. News of the issue came too late to affect Redland's share price yesterday. It rose lp to 161p. The lead manager to the issue is Baring Brothers and Co.

Blundell advances to £1.78m

RECORD PROFITS are an are 8.2 per cent higher than the nounced by Blundell-Permoglaze previous year while the figure Holdings for the year to October for the industry over the same 31, 1978. The group, which is a period is between 5 per cent and 31, 1978. The group, which is a paintmaker and supplier to the profils rise for the year matches the average annual rate of growth over the past decade. This steady, if unspectacular, building industry, turned in taxable profits up from £1.13m to £1.78m on turnover ahead from £16.95m to £18.95m. At the halfway stage pre-tax profits jumped from £274,000 to £603,000. On prospects, Mr. N. G. Bassett Smith, chairman, says the company has been affected by the lorry drivers' strike but if there are no further major industrial disputes during the coming weeks they will soon recover the lost ground.

He adds that in that event he would expect to be able to give sharebolders a confident forecast at the annual meeting. Mr. Bassett Smith says the

decorative and export divisions have been affected by the strike, particularly in Hull, although in other divisions it has not been During the year under review, he adds, the group's volume sales were 8.2 per cent higher than a

year ago and comfortably exceed the industry's performance. Attributable profits come out at £1.09m, against £661,000 after tax, minorities and extraordinary items, and earnings per 25p share are shown up from 10.3p to 14.9p.

The final dividend is raised from a 2.03p net to 2.08p, lifting the total from 2.89p to 3.22p. Mr. Bassett Smith says the com-pany applied to the Treasury to increase its dividend beyond 10 per cent, stressing that trading profits since 1972, the period of dividend restraint, have almost trebled. But the application was rejected.

	197 <u>7</u> -78	1976-77
Turnover	19 945 275	16 064 200
Profit before tax	7,780,156	1.132.205
Tax	813,492	468,757
Minorities		
Attributable	138,675 1,091,178	5,888 660.867
	1,00(,(10	000,007

Stated loss per £1 share was • comment

19.8p, compared with 186.7p earnBlundell-Permoglaze's perform-

Brocke Tool confident

ACCORDANCE with its again encouraging, providing icy of expansion through customers maintain their own

profitability.

Crest

statement.

of earnings growth

end the ordinary capital of

Strongs British Precision Tools,

The purchase price was about

specialist cutting tool market.

ings. No dividend is again pay- ance in 1977-78 reflects a slight The company is a wholly-owned subsidiary of Massey-Ferguson Ltd (Canada). ill-fated Scottish expansion. Overall its sales in volume terms

scheduled production programme.
In the cutting tool division,
Tungsten Carbide Developments

had a reasonable trading year and achieved its forecast level of

profits on turnover some 30 per cent higher despite cutbacks on certain contracts from the NCB.
Steady expansion in the NCB.

Steady expansion is anticipated over the next few years.

Meeting, Great Eastern Hotel, EC, on February 23 at 2.30 pm.

International

Since its year-end, Crest Inter-national Securities has completed

the sale of the property owned by its Dutch subsidiary, which removes the uncertainties within

the group, says Mr. E. Landau, the chairman, in his annual

The company has also sold two subsidiaries for a substantial sum, part of the proceeds of which has been received.

In order to complete the directors' policy of maximising cash resources, its remaining investments have also been

A pro forma balance sheet reflecting the sale proceeds thus far received shows shareholders' funds amounting to £222,485, represented entirely by short-term denosits earnings into the contraction of the

term deposits earnings interest at beneficial rates.

Meeting, 325, City Road, EC, February 20, noon.

realised at attractive prices.

Current orders are being maintained at a very healthy level at Brooke Tools, and 1978-79 should see continued improve-ment in market penetration and

6 per cent. The bulk of the increase came through a jump in decorative paint sales. The industrial division, however, which supplies paints to the lighting and motor trades, was knocked by the Ford strike. Profit growth by export division also seemed to strike problems. also seemed to strike problems in the second half. Its share of overall trading profits was down from 19 per cent in 1976-77 to 16 per cent in the latest year. Looking at current prospects results will be affected by the renains will be anerted by the transport strike but the company remains confident. The shares, at 90p have a p/e of 5.9 and a yield of 5.5 per cent.

Grimshawe well ahead at midway

AN INCREASE of 98.6 per cent in profit from £52,529 to £104.340 for the six months to October 1978, is announced by ushawe Holdings, the

greatly improved position, Mr. Thomas Kenny, chairman, pointy out that there are substantial unabsorbed tax losses to be set against future profits before tax

Turnover advanced 18 per

Reporting on the group's

cent from £1.66m to £1.97m.

is payable. The half-year figures include the results of Aspex from the date of acquisition—August 31,

At that date, Mr. Kenny

recalls, the company's not current account indebtedness to banks was £1,266,415. Taking into account the effect of the arrangements with the Midland Bank (completed in December, 1978) the indebtedness at October 31, 1978 was reduced by over fim to £196,115.

The chairman wrote to shareholders on January 2 with details of the Midland Bank scheme. He now reports that, as planned under those arrangements, a Receiver has been appointed to the subsidiary company, Grimshawe Securities. He is Mr. Peter Mertens, a partner of Robson Rhodes, the group's auditors. Grimshawe Securities will no longer be treated as a member of the

EQUIPMENT LEASING PRIVATE AND CORPORATE

Are there Tax Advantages? Are the Returns Attractive? Come to W. R. B. Colgrave Limited's London Schinar on Friday, 9th February.

For details of the Seminar and our services call 01-499 1442 or write to 16 Davies Street, London WIY 1LJ.

Civil Engineering & Building Contractors

he Annual General Meeting was he	ld on January 31st at	North Cheam.
	Year ended	30th June
	1977/78	1976/77
urnover	£52m	£54m
	£'000	£'000
rofit before Taxation	743	1,430
axation	380	764
rofit after Taxation	363	636

The following are extracts from Mr. J. P. Gleeson's speech. Results. The disappointing reduction in profit has been caused by two adverse considerations: serious problems affecting motorway contracts, and the bank interest received is £3m. less this year than last year. The professional revaluation of certain of the Group's properties has resulted in an increase of £2.2m. in their book value.

Future Prospects. The results for the half-year ended 31st December, 1978 are unlikely to be as favourable as those for the corresponding period in the previous year, and we will make every effort to achieve a better outcome for the second half of the year. The present position of the order book remains satisfactory, but the prospects for public works contracting in the U.K. are not very encouraging at present. We must therefore increase our penetration of other markets. and to this end we are extending the Group's commercial. industrial and residential estate development programmes and are making every endeavour to obtain more work from the private sector at home. We will also continue to develop our overseas activities.

M.J.Gleeson (Contractors) Ltd.

Raeburn Investment **Trust Limited**

Year ended 30th November Value of assets £51,911,273 £49,758,017 Gross revenue £2,542,216 Per 25p Stock unit :-Netassetvalue 167.5p 160.1p Earnings Dividend

The Chairman, Mr. D. Meinertzhagen, comments:

The two markets in which Resburn is principally invested, the United Kingdom and the United States, performed less well than any other major stock markets in the world; consequently 1978 was a disappointing year. Over the year assets rose by 4.33 per cent, compared with a rise of 6.77 per cent, for the F.T. — Actuaries All-Share Index and a full of 9.91 per cent, in the Standard & Poors Composite Index.

The revenue available to the ordinary stockholders increased mewhat more slowly than last year in spite of an increase of 15.3 per cent, in the dividends received from the U.K. portfolio. That the overall advance was lower than this was largely due to a reduction in overseas income in sterling terms brought about by the strength of sterling against the U.S. dollar, and a rise of 47.5 per cent, in the interest paid on the currency loan.

Your board considers that the present spread of the company's portfolio is satisfactory and that in particular the exposure in the United States should be maintained.

Copies of the Report and Accounts are available from the Secretaries Lazard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT,

The Board have declared an Interim Dividend of 1.50 pence per share net (2.239 pence gross) absorbing £106,500. The earnings per share is based on a tax charge of 52% on taxable profits



29th January 1979

M. W. Marshall Investments Limited is changing its name to Mercantile House Holdings Limited as from Monday, 29th January, 1979.

The purpose is to avoid name confusion with its moneybroking subsidiary, M. W. Marshall & Company Limited, and to reflect the diversification into related financial fields that is taking place within the Group, through the Saturn Group of Companies.



Mercantile House .66 Cannon Street , London ECAN 6AE. Telephone: 01-236 0233.

Manson Finance Trust Interim Statement 1978

Six months ended Year ended

	31.10.78 £.000	31.10.77 £'000	30.4.78 £'000
Group Revenue	1.256	981	2.023
Net Profit before Tax Less Tax based on these	316	255	561
profits	164	133	292
Profit after Tax	152	174	321
Retained Surplus	45	67	72
Earnings per Share	2.1p	1.7p	3.8p



Crown House emerges Camrex drops as Best and May suitor

its Lygon Securities subsidiary.

The bid, which is agreed between the two boards, is a share and cash mixture which values Best and May at 83p a share, or £1.3m, compared with a pre-suspension price of 55p a share.

Crown House is offering one of its own shares—which rose lp to 67p after the announcement and May share. Following resumption of dealings Best and

but Crown House is taking few chances over the immediate profit prospects. One of the conditions of the bid is a formal produced last year.

Interim figures from Best and

Best and May's board, advised by Hill Samuel, has agreed to the offer and the conditions, and will vote its acceptance of 11.5 per cent. Combined with Lygon's existing holding this will give Crown House a stake of just over

GA IN PUERTO RICO VENTURE

The General Accident Group in association with Gomez and is setting up a new insurance company in Puerto ted profit for year ended on that Rico, the General Accident date totalled £116,126 before an insurance Company Puerto Rico. It is intended that it will handle the intended that it will handle totalled £149,439 and tax the entire casualty and property £31,808.

The GA is the largest British Marida Hats and Marida (Exinsurer in Puerto Rico with a total premium income of about fam a year. Gomez has been \$1,187,678 in the year ended May the ceneral arents for GA in the 21 1972 was exported. the general agents for GA in the country for over 50 years. GA will bold a majority shareholding in the company, with Gomez being actively involved in the management. But GA will also continue to operate in Puerto Rico in its own name through the general agency of Carrera Cronito Group, is having from

general agency of Carrera

ALLSTATE FORMS REINSURANCE

OFFSHOOT IN UK to trp after the announcement— Alisate Insurance, one of the plus 16p in cash for each Best top three U.S. insurance comresumption of dealings Best and hased reinsurance company.

May shares lifted to 81p matching the original offer value.

The bid price represents an authorised capital of £2m of matching for the results of £2m of the res

The underwriting for the new company, which will accept non-proportional treaty reinsurance profit forecast from Best and May from Lloyd's brokers, is to be guaranteeing that profits this managed by Donald Fox and year will exceed the £309,000 Pariners (Underwriting Man-

Alistate already owns the Federated Insurance Company of May for the period to October, revealed pre-tax profits of £174,000—a 10 per cent improvement over the comparable stores.

Federated Insurance Company of Sale, Cheshire, and the group has also formed a joint insurance venture with Great Universal Stores.

PAWSON BUYS LEA HATS W. L. PAWSON AND SON 18

w. L. PAWSON AND SON 15 acquiring Lea Hats of Luton, for £185,000 cash plus the issue of 60,000 ordinary shares to the vendors plus such further number of shares as will, when placed, realise £130,000 net for the vendors

At May 31, 1978, net tangible assets of Lea and its subsidiary amounted to £480.604, including £171,854 deferred tax. Consolida-ted profit for year ended on that

Cronite Group, is buying from and Co. of Mayaguez.

Mr. G. W. Adams, Miss L. A.
It is hoped that the formation Edwards and Mr. S. R. Ward 60

THE SUITOR for Best and May, greater expansion of general the capital of S. R. Ward Import the electrical equipment stockist, turns out to be the largest share-holder and fellow electrical identification with the needs of specialist, Crown House, through the local insurance market. It is insurance subsidiary anticloated that premium income threat and industrial mechanical tural and industrial mechanical handling equipment. The consideration is £20,000 satisfied by 51,282 shares. The value of the assets being acquired is £1,147. Net losses before tax amounted to £22,744. Cronite considers that significant benefits will emerge from the acquisition,

> G. D. SEARLE SELLS LABORATORY SIDE
> The managers of ClinPath
> Services have bought the Clinical Pathology Laboratory Division of G. D. Searle and Company for

> The Clinical Pathology Laboratories located at Harley Street and High Wycombe, provide an analytical service in the fields of blochemistry, haematology, endocrinology, etc. Searle has sold the business as part of its policy of reducing all activities other than pharma-

> Industrial and Commercial Finance Corporation and Keyser Ullman have provided financial support for the buyers.

PITTARD DEAL WITH WHITECROFT

The Boards of Pittard Group The Boards of Pittard Group and Whiterroft amounce that terms have been agreed for the acquisition by Pittard's subsidiary—W. and H. Miers—of the assets and business of Midland Leather, Whiterroft's only subsidiary engaged in the leather tanning industry.

Pittard intends that after a preliminary period during which the

liminary period during which the business will continue at the premises occupied by Midland Leather in Rochdale, production will be moved to Miers which operates from a modern factory

NO PROBES

The following mergers are not to be referred to the Monopolies Commission. Lombard Insurance Company (UK), Elizabethan Marine and General Insurance Company; CTS Corporation, a minority shareholding in A. B. Electronic group; General Electric Company, A. B. Dick Company; Dari Industries, P. R. Mallory and Co. Mallory and Co.

of this new company will provide per cent of the capital of Ward the acquisition of Safecast a suitable structure for still Plant Spares (Henley), and all announced on January 2.

Dufay bid

(Holdings) Camrex abandoned its plans to make a were 49p, up 2p. full-scale bid for Dufay Ritumastic.

In a short statement issued last night Camrex, a specialist in anti-corrosion coatings, said, "since they have been unable to obtain the recommendation of the Board of Dufay to a general offer to shareholders of Dufay at 50p per share, they do not at present intend to make any offer, but to retain the 3,303,204 shares (29.75 per cent) of Dufay recently acquired."

The early retreat of Camrex after an announcement that Dufay, a manufacturer of surface Dufay, a manufacturer of surface coatings, announced a bid-resisting dividend lift. This gained Treasury approval yesterday.

A total dividend of 2.345p net is to be paid for 1978. This includes a final of 1,75p net.

For the year 1979 Dufay will be paying total dividends of 2.68p net. Of that amount 1.2p net per share will be paid at the interim stage, and 1.48p will be paid as a final.

Dufay's chairman Mr. Cecil

Dufay's chairman Mr. Cecil Attwood said last night "Camrex have just been shouting about a 50p bid. They have never

put anything on the table." If a bid had emerged at the have been vigorously contested by Dufay.

It was just a week ago that Camrex announced that after acquiring a 29.75 per cent share-holding (from a Mr. Geoffrey Kohn) it was "approaching the board of Dufay with a view to procuring their recommendation for a general offer to share-holders at the same price at which it had purchased its

Its announcement came just as the Parmelia Hilton two days after Dufay had International, announced the end of exploratory merger talks between the terms. merger talks between the two groups and called for an investigation into recent dealings in its shares. Camrex paid £1.65m to acquire

The following mergers are not its near 30 per cent stake and a be referred to the Monopolies 50p offer for the outstanding commission. Lombard Insurance Dufay equity would have valued the group at £5.5m. be known as Dufay called for an investiga- Neunkirchen Foundry.

takeover bid for Dufay was

TEBBITI speculation the group's shares rose 3p two weeks ago to 45p, but fell after Dufay announced the acquisition of Safetastic first appropriate of Taylors 2 the end of merger talks.

has Last night the group's shares

LEYLAND PAINT BUYS NORTHERN FOODS OFFSHOOT Leyland Paint and Wallpaper has agreed to acquire from

Northern Foods the capital of its subsidiary Beckwith and Webster, for £315,000 cash. Beckwith operates 13 shops engaged in the retail paint and wallcovering business. These trade under the name of Turners Decorating, in the north-east of England, and a wholesale hardware business in

Middlesbrough.

RUGBY CEMENT IN AUSTRALIAN HOTEL DEAL WITH HILTON

Rugby Portland Cement Company announce that the wholly-owned Australian subwholly-when Australian sub-sidiary-Parmelia Hotel Pty-and Mill Holdings Pty-which operate and own the five-star Parmelia Hotel in Perth, Western Australia, have reached an agreement with Hilton International to take over the future operation of the hotel. The agreement is for a minimum of 20 years and

provides for Hilton to lease and operate the hotel, in return for inflation adjustment and for a share of profits above an appropriate level.

From the first full year this

should substantially improve the profitability of the hotel, which remains the property of the Australian companies and will revert to them at the end of

BIRMID'S GERMAN FOUNDRY VENTURE

Birmid Qualcast announces plans for a 49 per cent participation in the establishment of a new foundry operation at Neunkirchen, West Germany, to

tion into dealings in its shares The foundry at Neunkirchen after an apparent leak to the will have a similar product Press which suggested that a range and be equipped identiver bid for Dufay was cally to one built by the 51 per cent shareholder, Columbus the back of takeover Foundries in the U.S. The foundry is scheduled to start up in October, 1979. The

cost of Birmid's participation is

AARONSON BROS. LIMITED

Manufacturers of Contibbard, Contibles, Wood Vegoers, Augilia, Lacanite, Armofiex, Spanboard, Satis Fancis & Tues.

STATEMENT OF TRADING RESULTS Year ended 30th September, 1978 (Subject to Final Audit)

27,612 Group Sales 34,203 2,795 Trading Profit Shares of Profit of Associated Company 44 Profit before Taxation Taxation (including Advance Corporation Tax) 167 (See below) 2,672 Profit after Taxation Interests of Minority Shareholders 369 Profit for the Year attributable to the Group 2,303 Dividends Paid and Proposed-Preference Capital 383 Ordinary Capital Earnings per Ordinary 10p Share—Fully Diluted 10.81p

The Directors are pleased to report and the comparative figure has been 30th September, 1978. Turnover and Group Profit were both at record levels. Turnover was up to £34,203,000 (1977: £27.612,000) and profits before taxation and minority interest were £3,468,000 (1977: £2,839,000) which represents an increase of approximately 22% over the previous year. This result was achieved without price increases and was due to substantially increased productivity within the group's factories which enabled increased costs to be absorbed with very little effect on the Net Profit Margin 10.14% (1977: 10.28%).

In the Directors' opinion, the amount of Corporation Tax payable over the next three years will be minimal due to planned Capital Expenditure and Stock Levels and therefore the Provision for Deferred Taxation amounting to £2,229,000 is no longer required and has been written back to Reserves. At the same time the Directors have decided to set off the unrelieved Advance Corporation Tax of £589,000 against the Deferred Taxation being written back, although this remains available for relief against Corporation Tax payable in the future. Included in the Taxation charge for this year is a sum of £490,000 being Advance

a satisfactory increase in your accordingly adjusted by £266,000. Group's Profit for the year ended The Directors propose recommen The Directors propose recommending a Final Dividend of 2.5p per Ordinary Share which with the Interim Dividend already paid will make a total of 3.50 per Ordinary

Share for the year (1977: 1.97158p per share), absorbing £860.688 (1977: £382,933), an increase of 75% in Gross Dividend per share for the year. Subject to the confirmation of the above dividend at the Annual General Meeting to be held on Thursday, 29th March. 1979, Dividend Warrants will be posted on 6th April, 1979, for payment on 9th April, 1979, to all shareholders on the Register at the close of business on 28th February, 1979.

Earnings per Share have been calculated on a weighted average of the number of shares in issue during the year. FUTURE PROSPECTS: FURTHER

INCREASED PROFITS EXPECTED The current financial year has got off to a good start, despite the recent national industrial disputes, which caused two plants to close temporarily and affected production at some of the group's other factories. However, subject to normal trading conditions resuming shortly, and continuing throughout the year, the Directors anticipate a further increase in the Group's profit for the Corporation Tax relating to this year year ending 30th September, 1979.

Plantation's share activity

shares.

A mystory bidder apparently wats in the wings for St. George Assets, a small investment company which owned rubber plantations in Srl Lanka prior to

Yesterday the company asked for its shares to be suspended pending a reorganisation details of which it intends to publish

At the same time the board said that it had received an approach that could materially the structure of the group." Discussions are still continuing.

St. George's plantations were nationalised in 1975 and the company has reported annually that the compensation tranches have been coming through on time. The proceeds have largely been invested in short

dated gills. In the Camellia group of plantation companies, the grip on Eastern Produce has been tightened. Lawrie Plantation Holdings, one of the Camellia camp, has bought 100,000 shares. increasing its interest to 559,154 shares (5.32 per cent). But the interest of the Camellia group

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

6% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1992 5:15 CONVERTIBLE DEBENTURES DUE AUGUST 31, 1993

DEBENTURES
DUE AUGUST 31, 1993
Pursuant to Section 1.05 of the Company's Indentures dated as of June 15, 1977 and July 1, 1978, respectively, relating to the abovementioned Debentures, notice is hereby given as follows:

1. On January 3, 1979, the Board of Directors of the Company's Common Stock to shareholders of record as of March 1, 1979 in Jupan (February 25, 1979 in New York City), at the rate of 1 share for each 10 shares held.

2. Accordingly, the conversion prices at which the above-montoned Debentures may be converted into shares of Common Stock of the Company will be adjusted effective immediately after such record date. The conversion prices in effect before such adjusted effective immediately after such record date. The conversion prices in effect before such adjusted conversion prices, subject to further possible adjustment as set forth in paragraph 3 hereof, will be 31°. Convertible Debentures Due August 31, 1992, and the adjusted conversion prices, subject to further possible adjustment as set forth in paragraph 3 hereof, will be Yen 1.31°, 10 for the 6°. Convertible Debentures Due August 31, 1992, and Yen 1.339, 10 for the 5½°. Convertible Debentures Due August 31, 1992, and Yen 1.339, 10 for the 5½°. Convertible Debentures Due August 31, 1992, and Yen 1.339, 10 for the 5½°. Convertible Debentures of the Company lass also suithurized a new issue of 12,500,000 ahares of the Company's Loomon Stock through underwriters in Japan. The additional shares are planned to be issued on March 1 and if the Company's Indentures, a farther actustment may be required in the Company's Indentures, a farther actustment may be required in the Company's Indentures, a farther actustment may be required in the Company's Indentures.

MO-YOKABO CO., LTD. By: The Bank of Tokyo Trust Company

Daled: February 2, 1979

THE PLANTATIONS, sector as a similar is over the per test came to life vesterday with no The interest breached this level fewer than four companies in October last year when the reporting activity in their normal take-over requirement was waived by the City Take-over Panel. The requirement was waived because inder the rules the bid would knye had to be at a price which was well below the then market price. The Camelia group can now buy 2 per cent a year in the market without having to market without having to market without having to mount a bid.

The two other companies whose sharps were dealt in belong to the M. P. Evans group. Just over 7 per cent of Padang Senang Rubber is now held by Warren Tea Holdings. Warren acquired some shares in Padang when it bought Superior in 1977. when it bought Supara in 1977. The stake has reached 173,500 shares through the purchase of 45,500 shares at around the market price at the end of last week. Warren says there is no bid intention. The M. P. Evans group also bought some of the same line of shares which became available. became available.

Kurla Lumpur Kepong Investments is now the owner of 149,000 shares (5.01 per cent) in another M. P. Evans company, Beradin Rubber Estates.

DERITEND BUYS IN **IRELAND**

The Deritend Group of precision engineers has concluded negotiations with the Industrial Development Authority of Ireland to buy Investest (Ireland), Roscommon—the country's only investment country's only investment ment Trust—Kuwait Investment Office bought \$5,000 shares between January 18 and 24 to make holding 1.530,000 shares (5.11 per cent).

staff to some 40. It is to be cent).

Castings.
Deritend produces complex 2g to 50kg in weight with east surface finishes down to 80 microluches and tolerances of ±0.13mm per 25mm. A wide variety of steels, cast and special iron-based alloys, copper-based, aluminium and specialpurpose alloys are utilised.

HARTWELLS
Hartwells Group announces
that owing to accounting delays
completion of the acquisition of the businesses of W. P. Spearman and Christopher Heating, the plumbing engineers, has been postponed from January 31 to February 28. The purchase price is to be fixed by reference to not asset values as at last November

SHARE STAKES

Yarrow-Vosper has acquired 77,500 shares and now owns 22.94 per cent of the capital.
Capital and National Trust—
London and Manchester Assurance Company bought 20,000
shares on January 24, making total held 755,679 (more than 5

per cent).

Barton and Sons—Prudential
Assurance Company holds 5.07 John Foster and Son-Pearl Assurance Company following recent rights issue, hold 355,031 shares (4.92 per cent).

casting company.

Deritend is installing additional plant and equipment to double the company's capacity to firm annual turnover over the next three years and to treble in 185,000 shares (about 12.4 per staff to some 40. It is to be cent).

McKay Securities LIMITED

INTERIM STATEMENT

The unaudited results of ended 30th September, 1978 v	the Group vere as foll	for the lows:	six months
	Six month 30th Sept 1978 £'000		Year ended 31st March 1978 £'000
Gross income	752	598	1,295
Overseas sales	145	238	373
Profit before taxation	391 149	193 74	356 150
Profit after taxation Development interest	152 13	119 5	236 5
Profit before extraordinary	139	114	231

An interim dividend on the Ordinary Shares for the year ending 31st March. 1979 of 0.35 pence per share on the enlarged Ordinary Share Capital following the recent capitalisation issue has been declared payable on 23rd March 1979. The equivalent dividend for 1978 on the then issued Ordinary Share Capital, as adjusted by the recent capitalisation issue, was 28058 pence pay there.

The Directors expect the results for the second half year to be not less than those shown above and to be able to recommend a final dividend of a similar amount.

Some industries are thinking microprocessors. We are using them

There's a lot more to weighing than beams and levers. Look at the Avery 1750 in your local shop. Deep inside the world's leading digital

scale, there is a microprocessor carrying out all control and computing functions. Result higher

performance and reliability.

industrial weighers.

Microprocessors bring the same benefits

weighing-in-motion schemes, weighbridge

recording systems, and fully automated

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Load cells, solid-state physics, digitizers, and microcomputers have made weighing a high-technology business. Big or small, in factory, shop or process plant, our scales can be engineered to feed computers, control handling gear, actuate recorders,

command remote displays...

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A member of the Averys Limited Group of Companies

Northern Foods seeking £191m borrowing limit

the directors propose to change the Memorandum and Articles of Association of the company.

BOARD MEETINGS

The following companies have notifications of the company.

explain that the changes to the

have no present intention of materially increasing borrowings new limit of an amount equal to twice the aggregate of the issued and paid-up capital and the consolidated reserves be imposed. On the basis of the September

30, 1978, accounts the new borrowing limit would be £191.5m. A_S at December 30, 1978, the borrowings to be taken into account under the new Article were some £18.4m. Two of the new Objects of the

company would be: A-To carry on business as an investment holding company and

to control and co-ordinate the administration and operation of any companies, syndications or firms for the time being directly or indirectly controlled by the

B-To promote any other company for the purposes of acquir-ing the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which any business or operations which the current year has started well may appear likely to assist or although it is too early to make benefit the Company or to en- a forecast he expects ful hance the value of any property progress in the 12 months.

Association of the company.

In a letter accompanying the innual report and accounts they implain that the changes to the intrices concern their powers to introduce concern their powers to introduce on the considering of male, and the sub-divisions shown below are based mainly on last year's timetable.

TODAY
Interims—Garlord-Lilley Industries,
Kinta Kehas Rubber Estates, Longton
Transport, Melaysia Rubber, Louis New-mark. Steinberg Group, Wholesale

to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid; and to provide money for or invest

obtaining contracts or other advantages. In his annual statement Mr. Nicholas Horsley, chairman, says

money in any other company,

syndicate or firm with a view to

The company faces the future ORDER BOOKS at ICL were with a strong financial base, a standing at a record level at the sound policy built around existend of the first quarter of this ing markets and an excellent year. Mr. Tom Hudson, chairhistory of profit growth. Taking these factors into account, Mr. Horsley foresees vigorous growth both organically and by selective

acquisition. As reported on December 20, taxable profits for the year to September 30, 1978, rose from £17.91m to £22.4m on turnover of £302.64m against £232.32m.

sidlary company, Beckwith and Webster for £315.000 in cash. Beckwith operates 13 shops ongaged in the retail paint and wallcovering business, under the name of Turners Decorating, in the north-east of England, and a wholesale hardware business in Middlesbrough.

GREENFIELDS

Greenfield Milletts has now

Record orders for ICL

year. Mr. Tom Hudson, chairman, told a packed annual meeting yesterday.

Sales continued to be buoyant and he was confident that the outturn forecast at the time of the annual report would be supported. It was, however, difficult to foresee the effect of the present industrial unrest so more detailed comment must await the detailed comment must await the interim figures which will be published at the end of May.

Mr. Hudson tentatively suggested that if and when Government controls on dividends are lifted shareholders can expect a significant increase in their dividend dividend.

"I believe that this sort of high technology industry needs a high retention of earnings," he said. "But this need not be as land Paint and Wallpaper has high as a cover of seven. There or business of the Company, and agreed to acquire from Northern is scope in the future for into place or guarantee the placing Foods the capital of its sub- creases in the divicend if governcreases in the dividend if government permits.

Mr. Hudson pointed out, however, that the company had approached the Treasury last year to ask for permission to increase the dividend beyond

1979 would be a year of continued growth both in profits and trade throughout the world turnover. One of the keys to this, Mr. Hudson explained, was increased capital investment and this was being done.

African continent.

He admitted that group productivity was very much lower than the major competitors, 90 per cent of whom were American owned, and improvement in this area was a slow and complicated

Meanwhile he did not fear Japanese competition as such. The Japanese did not have an extraordinary advantage in the field of computers. The cost of the hardware was a small propor-tion of total costs; the key costing element was service which has to be supplied by local

labour in the local market. Mr. Hudson believed that one indication of the City's confidence in the group was that Plessey's offer for sale of its stake was oversubscribed three times and the shares had been all the confidence in the shares had been all the confidence in th split among 100 institutions. As a result the NEB's stake had increased to just over 25 per

The company is keen to partake of the new Government drives in new technology. It has recently appointed a full time senior executive to discuss with Government areas in which ICL might exognd—such as micro-processors—where Government grants (not loans) are available. the 10 per cent celling and had been refused.

The board was confident that 1979 would be a year of continued growth both in profits and trade throughout the world.

Western Deep considers a £173m expansion

Transvaal.

The expansion would involve the sinking of a new shaft into the Ultra Deep Levels area to the south of the existing mining area, according to senior execu-

Western Deen is already the world's deepest gold mine, with operations taking place at a denth of more than 13,000 feet, but a new shaft would go even eener than this to around 14,000

The Ultra Deep Levels area is the only feasible expansion resibility for the mine-Its lease area is surrounded on all other be sides—by Elandsrand to the west Deornfontein to the north-west, Blyvooruitzicht and West Driefontein to the north and East

Driefontein to the east.

No final decision on the No final decision on the expansion has yet been made. Western Deep has on hand at present the building of a R50m uranium treatment plant, the financing plans for which are not completely settled. It is waiting for a consumer financing loan, but if the interest rate demands for this proper too high funds for this prove too high, funds will come from within the Anglo

group.

The uranium plant should be-

SOUTH AFRICAS major mining house, Anglo American Corporation, is studying the possibility for the shaft expansion to overoff a major expansion costing lap with the uranium development, citing the problems of Deep Levels gold mine in the Transvaal.

The expansion would involve But they added that if the gold market contained in the gold market contained in the 1978 year-end review of the Chamber of Mines which is published today.

The review concludes that this year the industrial market for gold will continue to consolidate.

But they added that if the bullion price held up, the over-lapping was a possibility. Indeed, the high level of the bullion price has made it possible to contemplate even a costly development of this scale. Anglo's most recent major gold mine expansion has been the establishment of the Elandsrand mine, providing a base support for the gold market. At the same time, the analysis concludes that "money-related demand" for gold should continue to expand as investors seek protection against further cracks in the regime of floating exchange rates, inflation and major political uphervals.

the proposal indicates a conviction within Anglo that Western Deep has overcome the technical problems which have held back earnings and also a wider belief in the future stability of the bullion price.

This belief is generally held in the industry and is in turn reflected in an ar "sis of the political upheavals. The chamber states that the major issue clouding the market is the size of the U.S. Treasury gold auctions, currently running at 1.5m ozs a month. "A continuation of gold auctions at this level will inevitably lead to a period of consolidation while the market digests this structural shift in gold supply," the

Hudbay pays again

prices, notably of copper, with some caution, the metal some caution, the metal producers are only too grateful after the long period of depression. Taking an optimistle view, the Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting has returned to the d'vidend list

ment of the Elandsrand mine, but this cost R117m. less than the proposal for Western Deep.

d'vidend list.
Following the last quarterly payment of 20 cents in September, 1977, Hudbay is declaring a payment for the fourth quarter of 1978 of 10 cents to shareholders of record on February 15 next "in light of improved metal prices and the current outlook."

the current outlook." The primarily copper and zinc producer made a profit of C\$3.68m in the first nine months cs3.68m in the arst nine months of last year compared with Cs5.01m, before extraordinary items, in the same period of 1977. Clearly, earnings will have taken a stride forward in the fourth quarter of 1978.

WHILE metal market followers which is still a much leview the upturn in base-metal buoyant market, rose £5½ to prices, notably of copper, with £365%.

RICHARDS BAY LEASING DEAL

The South African Genera! Mining - Union Corporation group's Richards Bay Iron and Titanium has completed arrange ments with Barclays Leasing, a divisions of Barclays National Bank whereby RBIT has sold to Barclays plant and equipment located at its smelter complex, near Richards Bay, Natal, and har arranged to lease such plant an equipment from the bank for a minimum period of 10 years.

The amount involved in the sale is R120m (£69m) and will be used mainly to retire certain existing loans on due date over the next four years. This form of refinancing will effectively extend the period of redemption In London yesterday, the price of its financial commitments at a of spot copper moved up £39 more favourable interest cost further to £9011 per tonne, its highest since March, 1977. Zinc,

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing cutout (1975=100); engineering orders (1975=100) retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol	Retaii value	ployed	Vacs.
1977	106.2	103.1	96	104.3	234.2	1.413	151
3rd qtr. 4th atr.	105.8	102.0	100	101.4	239.4	1,431	157
1978 -							
1st atr.	107.I	102.4	99	106.3	246.0	1,409	188
2nd qtr.	111.1	105.0	97	108.0	254.5	1,367	213
3rd atr.	111.6	105.3	103	110.8	267.5	1,380	213
August	112.1	105.9	101	111.8	270.3	1.392	209
Sept.	111.0	104.7	109	109.5	266.6	1,378	219
	109.2	102.9	103	109.6	267.2	1,360	228
Oct.	110.1	103.4	100	109.9	269.1	1.339	231
Nov. Dec.	170-7	109.4		113.0	20012	1,321	231
1979 Jan.					·	1,339	236
ATTENT	-By ma	rket sect	מציי המחפ	imer go	ods inve	stment	oods.

OUTPUT—By market sector: consumer goods investment goods intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

-	Consumer goods	TUAST	Koogs Tutuar	eng. Suctuo	metai mafg.	etc.	House. Starts*
1977	goods	Rongs	goous	outher.	шш-Б-		DIE CO
3rd qtr.	104.3	98.7	116.5	99.9	107.8	101.3	25.4
4th qtr.	104.9	97.5	114.4	98.7	95.2	100.2	20.7
1978		• • • • • • • • • • • • • • • • • • • •					
ist atr.	105.3	99.8	116.3	100.8	95.4	97.2	17.8
2nd qtr.	107.9	99.2	122.9	100.7	108.2	99.4	27.1
3rd qtr.	107.1	100.5	122.4	101.6	102.3	100.6	22.8
June'	109.0	100.0	124.0	101.0	112.0	100.0	30.9
July	106.0	101.0	124.0	101.0	113.0	104.0	23.6
August	109.0	101.0	122.0	103.0	93.0	104.0	20.3
Sept	107.0	100.0	122.0	100.0	101.0	101.0	24.5
Oct.	106.0	98.0	122.0	98.0	101.0	99.0	24.1
		== =					

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export		Visible	Current		Terms	Resv
1977	Aoinme	volume	balance	balance.	balance	trade	US\$bn*
3rd qtr.	124.4	106.6	+ 31	+575	-602	101.0	13.4
4th qtr. 1978	117.6	102.7	- 5	+591	-657	102.4	20.39
1st qtr.	119.5	114.1	-642	-413	-642	104.8	20.63
2nd atr.	122.0	110.3	 182	+126	-398	104.6	16.75
3rd qtr.	125.3	116.1	-342	- 26	-515	105.3	16.55
August	124.4	111.3	+ 46	+152	— 98	105.7	16.4
Sept.	125.1	120.8	-236	-131	-196	105.5	16.51
Oct.	127.4	111.9	+ 97	+217	-131	105.3	15.97
Nov.	124.5	120.3	-192	- 72	-167	106.6	15.67
Dec.						,	15.69

in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank	_			
1977	M1 %	M3 %	advance	s DCE £m	BS inflow	HP lending	MLR
4th atr. 1978	23.2	12.6	8.7	+698	1,639	1,189	7
lst qtr. 2nd qtr. 3rd qtr. 4th ctr. Sept. Oct. Nov. Dec. 1979	24.3 8.5 16.8 4.8 16.8 13.8 12.3	23.8 15.7 5.3 9.4 5.3 5.5 10.6	17.5 24.6 8.6 8.8 8.6 1.8 9.8	+1,791 +2,858 +525 +1,303 +713 +535 +106	1,049 694 746 878 346 363 261	1,260 1,393 1,427 476 469 505	6) 10 10 12} 10 10 12} 12}
Jan.							12 }
INFLATI			f earmi	igs (Jan	. 1976	= 100);	basic

materials and fuels, wholesale prices of manufactured products 1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec 1971=100).

	Earn- ings*	Basic matis.*	Whsale, mnfg.*	RPI*	Foods*	FT*	Strie
1977 3rd qtr.	116.1 119.9	146.4	142.9	184.7	192.1	239.9	61.8
4th qtr. 1978	123.1	142.2	145.8	187.4	193.3	234.2	63.3
lst qtr. 2nd qtr. 3rd qtr.	129.9 133.2	140.2 146.3 144.9	149.2 151.8	190.6 195.8	197.3 203.8	238.61 242.27	64.6 61.5
August	131.7 134.2	144.2	154.8 154.8	199.2 199.4	206.2 206.2	253.74 248.54	62.4 62.4
Oct.	135.1	144.8 145.7	155.7 156.6	200.2 201.1	206.3 205.6	253.74 265.22	62.7 62.5
Nov. Dec.		147.3 148.0	157.1 158.3	202.5	. 207.9	263.63 257.69	62.7 64.0

o Not seasonally adjusted



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For over 50 years, the Bankers Trust Pyramid has been the symbol of one of the most knowledgeable full service banking organisations in the City. At Bankers Trust we know more about what's needed in the U.K. than almost any other bank in the market.

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Tim Miller, pictured here with the London Branch's four top marketing officers, heads Bankers Trust Company's team in the U.K. Behind them is a staff of over 700 in Britain and an international network of

branches and offices in 35 countries. Bankers Trust clients include corporations, institutions and Government bodies in the U.K. and worldwide. We provide quick answers on short and medium term finance, loan syndication, ECGD and other export financing.

You can talk with Bankers Trust specialists in specific industries such as energy, insurance, commodities, shipping, pension fund management and corporate trustee appointments. Some examples of how the Bankers Trust's London team, under the direction of managers pictured above, helps customers:

Ted Holloway runs the Bankers Trust London Money Centre which is a major buyer and seller of foreign exchange, active in Sterling and Eurocurrency money markets, and dealing in domestic U.S. dollar denominated instruments. In addition, the Centre provides a cost-free Customer Advisory Service for companies involved in the foreign exchange and money

Co-ordinated by Peter Denbow, the domestic and international banking sections, headed by Harold Cotterill and Stuart Reider respectively, work with a broad range of companies operating in the U.K.

For instance, we arranged a medium term loan to help a company expand its wholesale distribution outlets in the U.K; provided funds for development of an oil field in the North Sea; arranged facilities for British companies needing working capital to manufacture equipment used in offshore oil fields.

Internationally, we recently arranged finance to enable British-based multinationals make major acquisitions in the U.S. So that another manufacturer could finance its Far East subsidiary, we arranged a term loan in one currency, with options to switch to other currencies if advantageous.

Wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.

1. Tim Miller: 3. Ted Holloway:

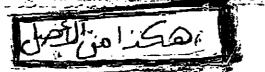
Vice President and Assist



Bankers Trust Company

9 Queen Victoria Street, London EC4P 4DB Telephone:01-236 5030. Telex: 883341.

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Ireland's Bank asks

some important questions:

Does your business involve you in

2. Do you understand the new Irish

Exchange Control Regulations?

Would it be advantageous to your

Sterling/Irish Pound?

the implications?

trading with the Republic of Ireland?

business to open an Irish Pound Bank

Are you sure all your foreign exchange

5. The EMS can affect your business in many ways. Have you considered all

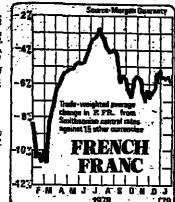
risks are properly covered, especially

and Markets CURRENCIES, MONEY and GOLD

Dollar improves: pound steady

use of oil may have to be intro-duced in the light of the Iranian crisis. A very slight improvement by the U.S. unit in the morning continued during the afternoon and from a low of DM 1.8600 against the D-mark, the dollar touched DM 1.8755, before closing at DM 1.8720 com-pared with DM 1.8630 on Tuesday. The Swiss franc also weaker at SwFr 1.7010 against SwFr 1.6880 previously, while the Japanese yen slipped to Y202.30 from Y200.65

On Morgan Guaranty figures at noon in New Yerk, the dollar's trade weighted average deprecia-tion narrowed to 7.8 per cent



from 83 per cent. On Bank of England figures its index rose from 84.4 to 84.8. of \$1.9975 during the morning, before easing back to \$1.9950 at The dollar's firmer trend during the afternoon pushed the pound down to \$1,9885 and by the close, it had showed only a slight recovery to \$1,9895-1,9905, a loss of 60 points from Tuesday's close. Against other major currencies sterling showed

a much steedier performance, and this was reflected in its trade weighted index, which remained at 63.5, having stood at 63.5 at noon and 63.6 in early dealings. FRANKFURT-There was no intervention by the Bundesbank at yesterday's fixing when the dollar improved to DM 1.8616

The dollar improved against from DM 1.8583 on aucsuay.

most currencies in yesterday's During the morning the U.S. unit foreign exchange market on had been firmer and was quoted at DM 1.8660, but eased towards—

1.8680, but ea ever, it showed signs of further improvement in early afternoon trading and reached DM 1.8625

in generally quiet conditions.

NEW YORK—The possibility of compulsory measures on the use of oil in the light of the fitmer in early trading, although dealers pointed out that in the absence of any concrete measures the effect may soon dissipate. The D-mark was quoted at DM 1.8635 against DM 1.8618 earlier in London, but weaker than Tuesday's late level of DM 1.8642. Sterling eased to \$1.9945 from \$1.9970 and the

Swiss franc was also weaker at

SwFr 1.6915 compared with SwFr 1.6910. MILAN—The continuing un-certainty over the future of the Italian Government failed to have any real adverse effect on the Italian lira, and although it showed a weaker tendency against the dollar, it improved against the dollar, it improved slightly against major European currencies. The U.S. unit was quoted at L840.85, up from the previous fixing of L840.55 while the D-mark declined to L451.56 from L452.28. Trading was described as rather dull with

described as rather dull with only \$10.3m traded at the fixing, \$6m of which was sold by the Bank of Italy.

AMSTERDAM—The dollar was fixed at F12.0095 yesterday compared with F12.0065 on Tuesday. In later trading the U.S. unit improved further to F12.0140.

TOKYO—The dollar continued to improve yesterday against the after better than expected trade figures for December. closed at Y201.425, up from Y200.325 previously. Yesterday's closing level was the highest since July last year and was probably attained with demand for the U.S. unit increasing at the month end. The outlook for the rest of this still remains buoyant with the dollar at least maintaining its current level. There did not appear to be any intervention by the Bank of Japan after its support on Monday to the yen. The dollar opened at Y201.20 and closed at

the day's best level,

THE POUND SPOT FORWARD AGAINST £

GIDSC .	One month	2. O.A.	months	& Pa
155-1,2545 850-2,5849 214-4,0514 155-58,65 224-18,164 721-5,754 180-94,159 1,65-159,45 751-1,8771 224,10 24 741-8,761 402-404 1,55-7,56 58-8,58	par-50 c, die	2.30 4.47 4 10 1.75 8.85 -10.21 -2.15 -1.19 5.28 4.57 2.40 10.57 6,60	1.55-1.45c.pm 1.50-1.40c.pm 1.50-1.40c.pm 17-65-c.pm 52-19 ros 52-19 ros 52-19 ros 111-10 cre pm 111-10 c. pm 111-10 c. pm 111-10 c. pm 111-10 c. pm 111-10 c. pm	2.4 5.7 4.7 0.8 9.1 -5.8 -3.1 -0.6 5.2 5.0 4.3
	-		1	

THE DOLLAR SPOT AND FORWARD

UK 1.9985-1.9975 1.9896-1.9905 0.50-0.40c pm 2.71 1.55-1.45c pm 3.1 Canadat 33.49-33.79 83.49-33.50 0.50-0.40c pm 2.71 1.55-1.45c pm 3.1 Canadat 33.49-33.79 83.49-33.50 0.65-0.04c dis 0.077 0.15-0.12c dis 0.077 0.15-0.12c dis 0.05-0.04c dis 0.077 0.075-0.075 0.05-0.05c dis 0.077 0.075-0.075 0.05-0.05c dis 0.077 0.075-0.075-0.075 0.075-0.075	Jan, 31	Day's Spread	Close	One month	% p.a. Three months	% p.a.
OHIGE HOOGS HOOSE HOUSE BUT SHE WILL THE	UK Ireland Canadat Nethind Belgium Denmark W. Ger Portugal Spain Italy Norway France Swoden Japan	1,9885-1,9875 1,9965-1,9975 2,0085-2,0160 29,29-29,45 5,1460-8,1600 1,8608-1,8720 47,10-47,35 69,94-70.03 840,50-842,50 5,1105-5,1180 4,2740-4,300 200,80-202,40 13,62-13,56	1.9696-1.9905 1.9835-1.9905 38.49-83.52 2.0140-2.0160 29.42-29.45 5.1550-5.1675 1.8700-1.9720 47.25-47.35 69.96-70.01 840.50-8-1.00 5.1105-5.1115 4.2900-4.3000 4.3717 4.3727 202.20-202.40	0.50-0.40c pm 0.50-0.40c pm 0.05-0.04c dis 0.48-0.43c pm 42-32c pm 0.25-0.75c dis 1.00-0.90pf pm 27-37c dis 22-32c dis 1.50-2.10ire dis 1.50-1.10ore pm 1.02-0.32c pm 0.50-0.30ore pm 1.40-1.30y pm 6.50-5.75gr pm	2.71 1.55-1.48c pm -0.77 0.15-0.12c dis 2.72 1.83-1.43c pm 2.00 14-12-c pm -1.52 2.50-3.00c dis 8.38 2.92-2.82pf pm -8.12 50-115c dis -4.96 83-93c dis -2.98 4.25-5.00ire dis 3.52 3.90-3.50cre pm 1.10 2.25-2.05cre pm 5.77 3.90-3.65vp pm 5.77 3.90-3.65vp pm	3.16 3.16 -0.85 2.93 1.99 -1.96 6.13 -6.98 -5.09 2.34 2.56 2.197 7.40

CURRENCY	RAT	res	CURRENCY N	IOVE	NENTS
January 30	Drawing	European Unit of Account	Jenuary 31	England	Morgan Gustanty changes %
Sterling U.S. doller Canadien dollar Austrien schilling Belgian franc Danish krone Dautsche Mark Guilder French franc Lire Yen Norwegian krone Swedlah krone Swedlah krone Swedlah krone		0.676681 1.35126 1.61023 18.3866 39.5312 6.94888 2.51132 2.70996 5.78652 1135.74 270.345 5.89478 94.3466 5.90217 2.27846	Starling U.S. dollar Canadian dollar Austrian schilling Belgian Iranc Danish krone Dautsche Mark Swiss franc Guilder French franc Lira Yen Based on trade weit Washington agnæmi (Bank of England is	99,81 54,29 143,29 hted cha ent Dece	mber, 1971

	-
OTHER	MARKETS

Jan.51	£	\$		£ Note Rates
Argentina Peso Australia Dollar	2,008-2,120 1,7570-1,7620		Austria	251 ₂ -271 ₂ 59-60
Brazil Cruzeiro Finland Markka	42.83-43.85 7.92-7.93	21.52-22.02	Denmark	10.22-10.32 8.47-8.57
Greek Drachma Hong Kong Dollar	9.474-9.49	35.10-36.95 4.7600-4.7690	Germany	3.64-3.74 1,650-1,700
Iran Rial Kuwait Dinar (KD	152.20-162.20 0.543-0.553	0.2745-0.2747	Japan Netherlands	397-407 3.95-4.05
	58.55-58.65 4,3910-4.4060 1,8855-1.8915	2.2070-2.2090	Norway Portugal Spain	10.15-10.25 90-99 141-146
New Zealand Dir. Saudi Arab. Riyal Singapore Dollar.	6.63-6.73	3.3490-3.3510	Switzerland United States	5.30 3.40
Sth. African Rand	1.7938-1.7480	0.8682-0.8784	Yugoslavia	40.42

Rete given for Argentina is free rate

EXCHANGE CROSS RATES

Jan. 31	PoundSterling)	U.S. Dollar	Deutschem'	Japan'se Yan	FranchFranc	Swiss Franc	Dutch Guild'r	Italian Ura	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.503	1.090	3.728 1.873	403.0 , 202.5	8.540 4,291	3.385 1.701	4.028 2.024	1677. 842.5	2.384 1.198	58.60 29.45
Peutsche mark Japanese Yen 1,860	0.268 2.481	0.534 4.938	9.848	108.1	2.291 ±1.19	0,908 8.400	1,080 9,994	449.8 4160.	0.639 5,914	15.72 145.4
French Franc 19 Swiss Franc	1,171 0,895	2.830 0.588	4.365 1.101	471.9 119.1	10. 2.523	3.964 1,	4.716 1.190	1968, . 495.3	2.791 0.704	68.62 17.51
Dutch Guilder Italian Lira 1,008	0.948 0.595	0.194 1\187	0.926 2.223	240.4	2.120 5.094	0.840 8.019	2,403	416.3 1000.	0.592 1.423	14.55 34.95
Genedian Dojlar Selgian Franc 189	0.420 1.706	0.835 5.395	1,564 6,361	169:1 687.7	3.583 14.57	1.420 5.776	1.690 6.873	703.4 2861,	4.067	24.59 100.

EURO-CURRENCY INTEREST RATES

Jan. 31	Sterling	U,S. Dollar	Canadlan Dollar	Dutch Guilder		West Germa Mark	French Franc	Italian Lipa	Asian 8	Japaness Yen
Short term	127-12# 124-12# 124-12#	10-101; -101g-1036	834 944 834 934 1012 1012 1012 1114 104-1114	714-712 714-713 714-712 714-712 714-713 714-713	per-le per-le te-te le-le le-le	31g-314 33g-33g 31g-34g 31g-34g 41g-414 43g-41g	614-612 689-678 719-738 711-816 812-844 918-938	912-1112 14-15 12:8-13:73 12:8-13:13 12:13-13:14 13-14	111 ₂ -115 ₂ 1014-1036 1014-1036 1016-1036 1018-11	-12 1 -5 14-2 -5 13-216 25-5 -16 318-312 358-4

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; months 10.70-10.80 per cent; one year 10.70-10.80 per cent; one years 10¹-10¹, per cent; one for four years 10¹-10¹, per cent; our years 10¹-10¹, per cent; our years 10¹-10¹, per cent; noming rates. Short-term rates are call for starling, U.S. dollars and Canadian dollars; two-day call for guildors and Swiss france. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Changes in U.S. and Belgium

decline in one or two of the world's major financial centres yesterday. Chase Manhattan, the third largest U.S. bank cut its third largest U.S. bank cut its continuing prime rate falls, and the continuing prime rate falls. prime rate to 11; per cent from that a further upward trend may 113 per cent late Tuesday, leading follow. There was no sign that to apeculation that others will the Federal Reserve intends to follow the move, the first fall since prime rates began to climb from Funds in the near future from the most laws to the reserve in the near future from prime rates began to climb from around 61 per cent about two years ago. Signs of easier U.S. interest rates have been evident over the last few weeks, with several banks, including Chase Manhattan, lowering their broker loan rate earlier this week. Three-month dollar certificates of loans for the second time in two loans for the second time in two weeks. Both rates fell by 1 per deposit, which stood at 11½ per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent, against 4.24.3 per cent; also per cent, against 4.24.3 per cent; and 12-month at 4.55.4.65 per cent.

Interest rates continued to over the dollar, and money "A" quota loans remains at 6 per cent. Under central bank regula-

> quota facility.
> FRANKFURT — Bundesbank measures to reduce bank liquidity announced on January 18, come into effect today, bu call money remained very easy in interbank trading yesterday, at 0.25-0.50 per cent, compared with 0.25-1.0 per cent on Tuesday. Other rates were slightly firmer however, with one-month at 3.9-4.0 per cent, compared with 3.8-4.0 per cent; three-month at 4.15-4.20 per cent, compared with 4.1-

UK MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 12; per cent

small number of local authority bills. bills. The Bank of England also

lent a small amount to one or two was faced with the unwinding of houses, overnight at Bank of a small purchase and resale England Minimum Lending rate. agreement on eligible bank bills, (since November 9, 1978)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying a small amount of Treasury bills and a small number of lecal authority bills.

England Minimum Lending rate.

Banks brought forward small agreement on eligible bank bills, and settlement of oil payments.

Discount houses paid around li per cent for secured call loans of the early part, with closing balances taken at 12-121 per cent. In the interbank market overnight loans opened at 12-121 per cent and rose to a high point of lecal authority bills. On the other hand the market before closing at 111 per cent.

| Eligible | Fine

LONDON MONEY RATES

Sterling Jan. 31 Certificate 1979 on deposit	Interbenk Authority			Company	deposit	Fills 9	Bank Bills #	Trade Bills &	MONEY RA
Chernight	111g.15 121g.122 121g.122g 121g.122 121g.122g 121g.122 121g.12	131:-131: 131:-131: 131:-131: 131:-131: 131:-135: 131:-135:	1312 1314 134	1234 1254 15 134-154	12-1214	113 ₄₋ 11 13 12 ₁₆ 12 ₁₆ -12 ₅₆	=	104.	Prime Rate

bullion market yesterday and closed at \$232-2322, a rise of \$1 closed at \$252-2524, a rise of \$1 an ounce. The metal opened at \$2331-2341 and was fixed during the morning at \$233.05 and \$233.70 during the afternoon. Movements in the price of gold was mainly affected by the steep rise in silver prices, which represented a converse of the represented a converse of the

	. 500:000 3 41	· January 3
Gold	Bullion (The	ounce)
Close	:5232-232% 52331 ₂ -2341,	\$231-2313 ₄
Morning	\$223,05 (£116,747)	\$233,65
Afternoon	\$233,70	(£116,954) 8233,50
	(£117,190) Coins, doma:	££116.984)
Vmre same al	COLUMN COLLE	

Krugerrand. \$2561, -2581, \$2551, -2571 (£129, 1293), £128-129) (\$663, -683, \$6vereigns(£351, 341), £251, -361, Old (\$683, -705, \$68.70 \$overeigns(£341, 3512), £234-35)

Gold Coins, Internationally

normal pattern, whereby the price of silver mainly reflected the performance of gold. In Frankfurt the 121 kilo bar was fixed at DM 13,975 per kilo (\$233.47 per ounce) against DM 14,005 (\$233.96) previously.

MONEY RATES

rime Rate11 ed. Funds	70 0000
ERMANY iscount Rate varinght Rate ne worth ire months is fronths	0.0375 3.95 4.175
RANCE iscount Rete vernight Rete as month iscount months ix months	8.5 6.375 8.5625 6.6875
APAN lacoust Rate all (Unconditional)	3.5 4.375

Firmer tendency

No. CO4068 of 1978

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of RAYNES PARK SERVICE
SIATION LIMITED and in the Matter of
THE COMPANIES ACT, 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the Petition for the Winding up of the above-named Company by the High Court of Justice was on the 28th day of December 1978, presented to the said Court by CHINEGREEN INVESTMENTS LIMITED whose registered office is situate at 8 St. Bride Street, London EC4, who carry on business as Petrol

LEGAL

SEC4, who carry on business as Petrol Services Station Operators, by its Receiver and Manager, Peter William Grostete DuBuisson of the same address, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCCA ZLL on the 19th day of February 1979, and any creditor or contributory of the said Company desirous to Support or oppose the making of an Order on the said Petrition may appear at the time of heating, in person or by his counsel, for that purpose; and a copy of the Petrition will be lurnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

payment of the same. FRESHPIECOS.

TRESHPIELDS.
Grindall House,
ZS Newgate Street,
Lendon, EC1A 7LH.
Ref: JMHH/GCB.
Tel: D1-806 5577.
Solicitors for the Patitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must, state the name and address of the person, or, if a firm the name and riddress of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than lope of clock in the fitmoun of the 16th day of February 1979.

NOTICES

No. 00007 of 1978
In the HIGH COURT OF JUSTICE Chancery Orwison Companase Court. In the Medier of C. T. S. (NEW MAIDEN) Limited Medier of C. T. S. (NEW MAIDEN) Limited New York of Court by Shark of The Notice of the Winding up of the above-named Company by the High Court by CHINEGREEN HIVEST MENTS LIMITED whose registered office is situate at 2 st. Bride Street. Deader, WC2A 2L on the 19th day of February 1978, and any creditor or one than the said Court by CHINEGREEN HIVEST MENTS LIMITED whose registered office is advants at 8 St. Bride Street. Court is usually a street of the said Court by CHINEGREEN HIVEST MENTS LIMITED whose registered office is advants at 8 St. Bride Street. Court of Justice, Street of the Street of

tour o'clock in the afternoon of the 16th day of February 1979.

No. C0164 of 1979
In the HIGH COURT OF JUSTICE Chencery Division Companies Court. In the Matter of COURT HOTELIERS LIMITED and in THE MATTER OF THE CTAPANIES ACT. 1948.

NOTICE IS MEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 17th day of January 1979, presented to the said Court by EASTBOURNE BOROUGH (COUNCIL, Town Hall, Grove BOROUGH COUNCIL, Town Hall, Grove Road, Eastbourne, Sussex, BN21 4UG, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A CLL on the 19th day of February 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

SHARPE PRITCHARD & CO., 109, Kingsway, London, WC2B 6PZ, Ref: 14RR, Agents for.

A. J. SMITH,

Ref: 14RR.
Agents for:
A. J. SMITH,
of Town Hall,
Grove Road,
Eastbourne.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm and must be signed by the person or firm, or his or their solicitor (1 any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not fauer than tour o'clock in the alternoon of the 16th day of February 1979.

No. 00191 of 1979.

NOTE.—Any person who intends to appear on the hearing of the said fearuary 1979.

No. 00191 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court of the person, of, if a firm the name and address of the person, of, if a firm the name and reddress of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be caved or, if posted, must be sent by poet m sufficient time to reach the abovenamed and later than lope o'clock in the atternoon of the 16th day of February 1979.

No. 00148 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court of Justice was on the 19th day of January 1979, presented to the said Court of Justice was on the 19th day of January 1979, presented to the said Court of Justice was on the 19th day of January 1979, presented to the said Court of Justice, Strand, London, WCZA ZLL on the 19th day of January 1979, and any creditor or contributory of the said Company by the High above-named Company by the Amount of the Marter of the Company of the said Company and the the third of the Marter of the Amount of the Marter of the Company and the the Marter of the Company and the the the Marter of the Company and the the said Particle of the Company and the the Amount of the Marter of the Company and the the Marter of the Amount of the Marter of the Amount of the Marter of the Amount of the Marter of the Am

Bank & Trelai

hearing, in person or by his counsel, for that purpose: and a copy of the Putition will be furnished by the under-

for that purpose: and a copy or the puttion will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MARTIN ShepHERD & CO.,
St. Andrew House.
46/48 St. Andrew Street,
Hertford, Herts. SG14 1_IT.
Ref: MAS. Tel: 32-59922.

Solicitors for the Petitioner.
NOTE—Any person who intends to appear on the haaring of the said Petition must sarve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 16th day of February 1979.

how to solve them.

Woolgate House, 25 Coleman Street, London EC2R 5BT. Tel: 600 8063/9. Telex: 885751/2

THE COMPANIES ACTS, 1948 TO 1976

NOTICE IS HEREBY GIVEN pursuant to Section 299 of the Companies Act, 1948, that a General Meeting of the Members of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Cherrered Accountants of Guildhall House, 81/87, Grasham Street, London, EC2V 7DS on Thursday, the 8th day of February 1978 at 11,45 a.m. to be followed at 12 noon by a General Meeting of the Creditors for the purpose of fraceiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to

Dated this 17th day of January, 1979.

N. B. CORK, Liquidator.

No. 003875 of 1979.

In the HIGH COURT OF JUSTICE Chancery Drussion Group A. In the Matter of STYLO BARRATT SHOES LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN, that the Order of the High Court of Justice (Chancery Division) Group A dated 22nd January, 1979, confirming the reduction of the capital of the abovenamed Company from 12,000,000 to 11,855,518 and the Minuta approved by the Court showing with respect to the capital of the Company as altered the several periticulars required by the Begistrar of Companies on 25th January, 1979.

DATED this 25th day of January, 1979.

BOOTH & Co...

BOOTH & Co., Phoenix House, Phoenix House, South Parade, Leeds LS1 1HQ. Solicitors for the above-named Company,

HOLIDAY ACCOMMODATION

CORNWALL 5-Star Self-Caterina NR. LOOE. 5-star, self-caterina NR. LOOE. 5-star, self-caterina contaby cottage, mini cottage to 2, and 18th century barn, converted into the most delibrium olde worlde holf-day cottages to sleep 2, 4 or 6 persons. Each one is individual in design, and superbly jurnished throughout to give you the atmost comfort and luxury. Now reputed to be the most luxurious SrC holliday for winter or summer in the South West. As a superble of the superble of the summer of the south west. Apply Colour Brochung. Fr. Hawke, Woodlay Farm, Herodsfoot, Liskeard, Tel. Lancenth 221 (05052).

PERSONAL

EXHIBITIONS

COMPANY

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discuss all your problems and give you good advice on

Telephone: 600 8063/9. They will be pleased to

U.S. DOLLARS 25,000,000 Arab International Bank Floating Rate Notes 1983 For the six months from Ist February to 1st August 1979.
The note will carry an interest rate of 1118% per annum. The interest payable on the relevant interest payment date. Ist August 1979, against Coupon No. 2 will be US Dollars 57.51 per US Dollars 1,000 notes.
Fiscal Agent,
UNION DES BANQUES
ARABES ET FRANCAISES
U.B.A.F.

4, rus Ancells, . 92521—Neullly—'Sur Saine Cadex France.

ROATING RATE NOTES DUE 1883
In accordance with the provisions of the Notes notice is hereby given that for the six month interest period February 1st. 1879 to August 1st. 1879 to August 1st. 1879 to Notes will carry an interest rate of 124 per con per annum. The interest period of the August 1st. 1879 absinat Coupon no 4 will be 4s (clouds). as follows: ... oupon no 4 will be Notes in denominations of US\$100.000 \$6,096.18 Notes in denominations of US\$10.000 \$609.62 Notes in denominations of US\$1.000 \$50.96 By The Chart The Chase Manhattan Bank, NA. London NA, London As Fiscal Agent and Agent Bank

FF.125.000.000 CAISSE NATIONALE DES TELECOMMUNICATIONS 71243 LOAN 1972-1984 Redemptions due on 1st March 1979 for which FF.5,000,000 is provided has been made entircity by purchases in the market. After 1st March 1979 FF.705,000,000 of the loan will remain is issue. in Issue.

Financial Agent
BANQUE DE PARIS ET DES
PAYS-BAS POUR LE GRAND-DUCHE
DE LUXEMBOURG

February, 1979

March 1979 GAZ de FRANCE
National Service Public Corporation of the
French State
(Law on nationalisation of Electricity and
Gas of April 8th, 1946)
Registered Office:
23, rue Philibert Deforme. PARIS 617ème)

9% BONDS 1970-1985 of \$1,000
NUMERICAL LIST
(1) of the series including, with the previous repurchases, the 1,330 bonds
drawn by lot on January 25th, 1979
(in) the drawing) making up the totality
of the nominal amount \$1,330,000 to
be redeemed on March 15th, 1979;
4,548 to 5,903

4,548 to 5,903

(2) of the series previously drawn by lot amons which are bonds not yet presented for the repayment: Drawing of January 23rd, 1973—Relimbursement March 15th, 1974—Relimbursement March 15th, 1974—Relimbursement March 15th, 1976—Relimbursement March 15th, 1976—Relimbursement March 15th, 1976—Relimbursement March 15th, 1976—Relimbursement March 15th, 1977—Relimbursement March 15th, 1977—Relimbursement March 15th, 1978—Relimbursement March 15th, 1978—Relimbursem

These bonds will be redeemed at \$1,000 at the office of the CHASE MAN-HATTAM BANK in NEW YORK and the offices of the following banks:

—Banque Nationalo de Paris, Peris.
—Spodele Generale, Paris.
—Credit Commercial de France, Paris.
—Deutsche Bank AG, Franciortsur-le-Main.

- Deetsche Baile Communication Main.

- Banque Bruxelles Lambert, Bruxelles,
- Societe Generale de Banque SA,
- Bruxelles,
- Banque Nazignale del Lavoro, Rome.
- Credit Lyonnais, Agence de Luxembourg. mbourg. erdam Rozserdam Bank NV.

—Amsterdam Rotterdam Bank NV,
Amsterdam,
—Cretic Lyomaris, Paris,
-Banque de Paris et des Pays-Bas, Paris,
-Commercianic AG, Dusseldori.
Drescher Bank AG, Francfort-sur-leMain,
-Kredierbank NV, Bruxelles,
-Banca Commerciale Italiana, Milan,
-Kredierbank SA Luxembourgoolse,
Luxembourg,
-Banque Generale de Luxembourg S.A.,
-Luxembourg,
-Alceneroe Rank Neclectand and

Lexembourg.

Aligemene Bank Nederland NV.

Amsterdam.

Amsterdam.

Barclays Bank Ltd., Londres.

Outstanding amount: \$8,030,000.

Howdoes Helmut Schmidt see prospects for the 1980's?

West Germany's Chancellor, Helmut Schmidt will give the key address at the Financial Times Conference on 'Finance and Trade in the 1980's' to be held on February 14 and 15 at the Hotel Frankfurter Hof, in Frankfurt.

As leader of one of Europe's economically most powerful nations and co-architect of the European Monetary System-Herr Schmidt's views on world trade and finance are important pointers to the future for any forward-looking company.

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Commission of the European Communities; the Rt. Hon. Gordon Richardson, Governor of the Bank of England; Dr. Otmar Emminger, President of the Deutsche Bundesbank: Robert Solomon, Senior Fellow, The Brookings Institution of Washington DC: Dr. Irving Friedman, Senior Vice President, Citibank.

In wide-ranging discussions, the Conference will cover a number of highly significant aspects of finance and trade on a global scale.

For full details of the agenda, together with registration procedures, complete and return the coupon below without



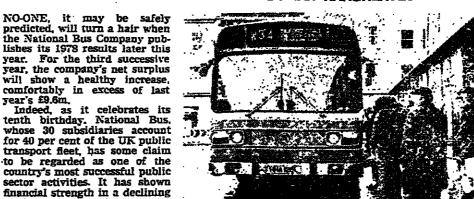
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Address						
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National Bus—strength in a declining market



the Midland Red subsidiary of NBC picking up Worcester.

General Workers Union, which represents bus drivers, go further and say that the bus industry has been driven and is still being driven further into a crisis which good housekeeping has disguised. This crisis, they argue, is one of

1976-77, according to research done by the Central London Polytechnic Likewise London deteriorating public Transport, much the largest of the bus companies outside NBC, has reduced its dependence upon Greater London Council Certainly buses and coaches are vital for public transport. They account for 12 per cent of passenger transport mileage, subventions from £87m in 1976 to £56m in 1978 although this compared with 8 per cent for railways (the other 80 per cent is private transport). The strict financial regime is bringing increased pressure to thin importance of the bus is even greater when measuring market shares according to number of In total, the bus industry costs

market and has cut its resources of both staff and vehicles—the

former by 19 per cent in eight years to 65,000—to meet the

Similar business trends can

also be noted in other sectors of the bus industry. In aggre-

gate, the bus operations of English and Welsh municipal

operators and the passenger transport executives of the metropolitan counties reduced

their operations deficit from £22.2m in 1975-76 to £10.8m in

out services

local and central government £226m last year in subsidies and Sir Freddie Wood, who retired as chairman of National Bus on capital grants and another £111m in support of concession-January I (he is to be succeeded ary fares schemes. This com-pares very favourably with the £549m needed to keep British by Lord Shepherd), believes that this decline was inevitable in the face of growing car Rail and the London underground going in 1976-77.
National Bus, which runs half
of Britain's stage carriage
services and 90 per cent of its
rural services, has a gross turnownership. He saw his task as one of maintaining tight finan-cial control from the centre, leaving the highly decentralised subsidiaries to work out the over approximately equal to the consequences in terms of serannual grants given to British Rail, with which it competes on

Mr. Robert Brook, chief executive of National Bus, many long distance routes. It is perhaps surprising then expects the decline to continue, to find the Government's Transport and Road Research at a much more gradual rate than in the last 10 years. He says that only the tough Laboratory speaking of bus subsidies rising to between 2500m and £800m a year (at 1975 prices) by 1985 if bus services remain at present rather crude cut-backs of the last few years have given NBC the breathing space to introduce more sophisticated, evels, or of buses losing half computerised systems of matchtheir passengers if they meet ing service to demand. The the next six years with fare increases adequate to keep their increase in the number of passengers per bus mile in service last year shows that the Others, such as the Transport company's planning and market-

ing strategy is beginning to pay dividends, he says.

The Government, meanwhile, has changed its tune. Before its policy re-think in 1977, the intention was to halve support for buses by the end of the decade. Instead, the Transport White Paper of that year said the existing total of about \$150m a year should continue, but that there should be some shift of resources within that figure to provide an extra £15m by 1980 for rural services at the expense of urban buses.

No one pretends that this programme of experimentation will do anything more than plug, rather inadequately, a few gaps for the many villages where conventional bus services are a thing of the past. From the consumer's point of view, the prospect remains one of fewer buses and higher fares. On buses and higher fares. On National Bus, the average fare paid more than doubled between 1974 and 1978.

It is ironic that the likelihood of a continuing worsening of services, fallowing 10 very tough years indeed for the industry, excite so little public attention politically almost impossible for the Government to even talk

about closing railway lines. There are a number of reasons for this. One is the fragmenta-tion of the bus industry and the fact that NBC remains, centrally, an organisation of only 100 people whose efforts do not run to campaigning on behalf of the industry. Similarly, the TGWU. the busmens' union, is far less politically single-minded when it comes to transport policy than the railway trade unions, whose influence on this and previous

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Governments has been consequently much greater. A third factor is undoubtedly the lack of political influence of hus passengers, who are predominantly the wives of manual workers, the young (aged 16 to 12) and the poting who now 21) and the retired, who now account for 20 per cent of the bus companies' business compared with 10 per cent a decade

top of this, the bus industry is facing two major financial uncertainties. First, the Government is committed to progressively abolishing from 1980 the 50 per cent grants it makes towards the cost of new buses and secondly, the industry will this year begin to feel the full impact of phased reductions in the bus driver's permitted working hours as British law is harmonised with that of the EEC. NBC says that the new regulations will cost it £20m a regulations will cost it £20m a year and for the whole industry, the figure is put at £40m.

In the past two years the Government has also found it difficult to get county councils to adopt its more generous financial guidelines for bus support. This was the reason the announcement at the end of last year that countles unwilling to increase their spending on buses in line with Government policy would have their road budgets cut as a punishment. Oxfordshire and Northamptonshire were the worst culprits and the most heavily penalised as a result.

As for the operators themselves they must share some of the blame for the decline of the industry. In comparison with the railways, their fares structures have been rigid and unimaginative and bus design has not improved in line with other forms of transport or more general expectations. more general expectations. Also, crucially, service reliability in towns and cities has been and is pretty poor, partly because of traffic congestion and the unwillingness of British local authorities to give buses road priority (Paris has more bus-only lanes than the whole Britain), but partly also because of poor ground-level management of bus crews, patchy maintenance and, in some cases, unreliable products manufacturers.

For Government, the question is how much it values the reservation of what is already many areas a thin or nonexistent network and how it can best feed in whatever resources

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INTERNATIONAL COMPANIES and FINANCE

Tax rate

Chemical

income for 1978 is ascribed by Allied Chemical Corpora-

tion to an increase in its tax

rate to 55.1 per cent from 42.9 per cent in the previous year.

Total net of the group, the sixth largest U.S. ehemical group, fell from \$135.3m to \$120.2m, with per share earnings down from \$4.82 to \$4.25.

Sales, at \$3.3bn showed a 14

increased last year because of

a higher rate on increased oil

and gas production overseas. Gains on operating assets in

1977 were also taxed at the lower capital gains tax rates.

The final quarter of 1978 brought a dip of nearly 25 per cent to \$29.6m in net

earnings, with the per share figure down from \$1.39 to \$1.04. But sales put on 12 per

cent to \$852m against the comparable period.

optimistic about 1979 results

since construction on coke

oven batteries at Ashland and

Detro has been completed

and stability has returned to

the coal mines with the new

McGraw-Hill payment

McGraw-Hill has raised the quarterly dividend by 7 cents

to 32 cents a share, reports

Reuter from New York. Mr.

Harold W. McGraw Jr., chair-

man and president, said the

dividend increase reflects the

policy of paying out up to 50 per cent of the previous

Exxon Corporation, the

world's largest oil company,

has increased its quarterly dividend from 85 cents to

90 cents a share, reports Renter from New York.

Bethlehem Steel also and

quarterly payment, from 25

nounced an increase

cents to 35 cents a share.

Dividends raised

labour contract.

year's earnings.

Allied said its tax rate

per cent gain.

hits

Allied

NORTH AMERICAN NEWS

Strong fourth quarter boosts Philip Morris

BY STEWART FLEMING IN NEW YORK

PHILIP MORRIS, the second rate of earnings growth of largest U.S. cigarette manufactiust over 17 per cent over the turer and brewer, reinforced its growth stock status yesterin fourth-quarter carnings.

The company, which earlier this year completed a \$490m diversification into the soft drink business with the acquisi- transformed its performance by tion of Seven-Up, raised fourth- aggressive marketing lifting quarter net income from \$84.2m

For the full year, the company's earnings are 22 per cent higher at \$408.6m or \$6.77 a share compared with \$334.9m or \$5.60 a share. Sales revenues for the year were 27 per cent higher at \$6.6bn compared with

\$5.2bn in 1977. company, which has recorded an annual compound

past 16 years has been expanding its share of the cigarette day with a 20 per cent increase market and has also profited from buoyant conditions in the brewing industry last year. In the past eight years, since it acquired Miller Brewing, it has itself from the seventh largest to the industry's Number Two behind Anheuser-

> Last year, buoyant sales of beer in the U.S. and firmer price trends are thought to have boosted the profitability of Philip Morris's brewing opera-

In spite of the company's success, some analysts express to other facilities.

concern about the longer term prospects in the cigarette business because of fears that last year's contraction in the U.S. cigarette market overall could accelerate.

But Philip Morris bucked the market trend last year by boosting its eigarette sales by 5.3 per cent. Its Marlboro brand remained the most popular cigarette in the U.S. and abroad while its low tar, Merit, was the fastest growing of the top ten U.S. brands.

Showing continued faith in the future, the company plans to build a new cigarette manufacturing plant in North Carolina this year and to add new and more advanced equipment

Sharp turnround at U.S. Steel

BY OUR NEW-YORK CORRESPONDENT

THE ELIMINATION of heavy losses suffered in the fourth quarter of 1977 has resulted in a startling turnround in profits of U.S. Steel, the largest American producer with around 25 per

cent of the market. The company reported that fourth quarter earnings jumped results from all the major steel from \$9m to \$94.6m or from 11 manufacturers have demon-

For the full year, U.S. Steel's earnings are also sharply higher at \$242m or \$2.85 a share, compared with \$137.9m or \$1.66 Throughout the second half of 1978, steel earnings have been improving as recent results from all the major steel

Even so, U.S. Steel said that its non-steel businesses, which include chemical, transportation and utility subsidiaries, coetributed 86 per cent of pre-fax operating income and only 27 per cent of total sales revenues. The implication of this is, as the company said, that steel earnings are "still depressed."

Bethlehem Steel profits surge

BY JOHN WYLES IN NEW YORK

GOOD PROSPECTS for con- certainties about inflation, recestinuing recovery in the U.S. steel industry were held out but he expected his company. yesterday by the chairman of nevertheless, to have a good Bethlehem Steel Corporation year in 1979, "both from a ship-

sion and the level of imports Reinlehem Steel Corporation year in 1979, "both from a simple when he reported fourth quarter earnings which were nearly four times higher than the year uneconomic planes are left the industry in real mably good shape to weather agreession in the view of many analysts chief executive, qualified his optimism by stressing the unheld to be in a much stronger

closures in 1977 which contributed to a net loss for the year of \$448.2m. In contrast, last year's net earnings totalled \$225.1m or \$5.15 per share on sales of \$6.18bn versus \$5.18bn.

In the fourth quarter, Bethlehem's profits rose from \$19.2m or 43 cents per share to \$74.5m or \$1.70 per share. climbed from \$1.35bn to \$1.64bn.

AMERICAN FT INTERNATIONAL BOND SERVICE

	7-1	ABITIBI PAPER
The list shows the 200 latest international both	issues for which an adequate secondary market	Fourth quarter 1978 1977 S S
exists. For further details of these or other bonds on the second Monday of each month.	see the complete list of Europoid prices published Closing prices on January 31	Revenue
	Closing prices on January 31	Net per share
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Australia 8.45 63 175 95, 97, 0 +0% 9.56 Australia 9, 83 76 50, 86, 40, +0, +0, 2.55 Beatrice Foods 7, 83, 100 95, 86, +0, +0, +0, 2.08 CECA 9, 84 84 99 50 95, 84, 10 +0, 9.75 CINT 9 93 75 35, 97, +0, +0, 9.75 Canada 9 83 400 95, 84, +0, +0, +0, 9.85 Canada 9, 83 300 95, 84, +0, +0, +0, 9.85 Canada 18, 63 300 95, 84, +0, +0, +0, 9.85 Canada 18, 63 30 95, 85, 95, 0 +1, 9.85 Canada 18, 63 30 95, 85, 85, +0, +0, +0, 9.85 Canada 18, 63 30 95, 85, 85, +0, +0, +0, 9.85 Canada 18, 83 30 95, 85, 85, +0, +0, +0, 9.85 Canada 18, 83 30 95, 85, 85, 90, 0 +1, 9.85 Canada 18, 83 30 95, 85, 85, 90, 0 +0, 9.85 Canada 19, 83 30 95, 85, 85, 90, 0 +0, 9.85 Canada 19, 83 30 95, 95, 95, 95, 95, 95, 95, 95, 95, 95,	Komm. Fret. 7-2 93 EUA 15 95% 97% +0% -0% 7-81	Fourth quarter 1978 1977
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FOREIGN CURRENCY TRANSLATIONS

FASB considers rule change

Standards Board, the accountstandard for the way companies when their earnings report foreign currency trans- analysed.

accounting rule governing the foreign holdings expressed in lesses were only paper ones 84 per cent of companies conway U.S. companies report the U.S. dollars. Previously, the effect of foreign currency flue- effects of currency changes taken place. tuations on their earnings is to were usually mentioned in footnotes, which the FASB said. The Financial Accounting gave a misleading impression. But FASB 8 immediately ran ing profession's self-regulating into a storm of criticism bebody, yesterday announced it cause of its impact on company has decided to make changes in accounts. Some concerns. this rule, known as FASB 8, but reported huge currency gains, it did not say when or how. others equally large currency FASB 8, introduced in 1976, losses, and all warned that this is designed to set a uniform should be taken into account

since no actual transactions had

Last December, the FASB published a study of FASB 8, which showed that many com-panies had changed their foreign-exchange management practices because of it. Some refrained from making investments that were otherwise acceptable," it said, and others "accelerated their dividend payments from subsidiaries in weak

HIGHLY controversial lations and the value of their Furthermore; these gains and The study also showed that tacted said FASB 8 "misleads management, stockholders and security analysts."

But against this, another report in January said that FASB 8 had had no significant effect on the share prices of the large multinational companies.

In vesterday's announcement the FASB said a Board meeting had concluded the rule would be reconsidered and that "a currency countries to reduce number of proposed changes"

INTERNATIONAL CAPITAL MARKETS

Dollar Eurobond issues reach peak level

FIVE NEW dollar-denominated Eurobonds were announced yesterday which, together with the two new issues last weekend, bring the number and amount of new dollar offerings to its highest level for many

The five issues include a \$150m offering for Sears Roea \$100m one for the Republic of Finland, a \$50m private placing for PepsiCo, a \$25m one with warrants for Redland Finance NV and what is believed to be the first Eurobond arranged by Bank America, a \$50m offering for General Telephone and Elec-

company. This spate of new issues follows the decision yesterday by Chase Manhattan Bank to cut its prime rate: this was just the confirmation which the market wanted that a decline in U.S. interest rates-whether temporary or not-was really taking place. Prices in the dollar bond secondary market. were up again yesterday in

tronics, a major U.S. telephone

active trading.

Sears Roebuck, the world's NV, the Antilles-based sub- of 10 years. largest retailer and based in Chicago, is raising \$150m for three years. Terms of the issue, being arranged by Goldman Sachs, include a final coupon of 9 per cent and a price of 991. issue for the Republic of Finland is being led by Hambros Bank. Final terms include a coupon of 91 per cent, a price

The \$100m seven-year bullet of 991 and a yield of 9.60 per

sidiary of the second largest year private placing through price of 99.30.
UBS (Securities). Other final cent of this issue terms include a coupon of 9½ in Japan as was per cent and a price of par. Finance, the subsidiary of the UK construction company. Indicated coupon for this 12-year issue is 91 per cent and the in Europe.

producer of soft drinks in the for the EIB \$100m bond include U.S., is arranging a \$20m five- a coupon of 9; per cent and a cent of this issue will be placed in Japan as was the case with a similar offering for the EIB last The fourth bonds, with war-August. Joint lead managers are rants attached, is for Redland Nikko Securities—in charge of the placing in Japan—and Credit Suisse First Boston, which is playing the same role

Mexico utility to raise \$300m

THE MEXICAN state electricity agency, Comision Federal de Electricidad, is raising \$300m in the form of a two tranche loan. One of the tranches carries a 12 years maturity, the longest granted by international banks to a Mexican borrower in the

The first \$150m tranche will bave a six-year grace period and

Six banks will jointly co-lead be for 10 years with five years this fund-raising operation: grace and carry a spread over Bank of Montreal, which is also the London interbank rate of acting as agent, Citicorp Inter-I per cent while the second national, Credit Commercial de \$150m tranche, for 12 years will France. Fuji Bank, Morgan Guaranty Trust and

RESULTS IN BRIEF

American Can suffers decline in earnings

experienced a drop in earnings last year to \$105.6m or \$5.32 per share, from \$114m, or \$5.76, despite a slight rise in fourth quarter net income from \$25.9m

Sales of the metal container company, which is also involved in-consumer paper and plastic products, chemicals, and record and tape distribution, lifted its third largest elevator company building materials, turned in a figure per share from \$1.44 to total sales in 1978 to \$3.98bn in the U.S. and a maker of oil sharp gain in its earnings per \$1.70.

months compared with \$890m in the same period of the previous

from \$3.44bn, with a level of field equipment, moved up from \$1.06bn in the final three \$1.18 to \$1.53. At Acme-Cleveland, an automatic machine tools company, year. the per share figure increased Also reporting figures for the from 54 cents to 88 cents.

fourth quarter was Libby Varian Associates, in the elec-Owens-Ford, the glass and tronics sector, showed little plastics concern, whose earn- change at 44 cents a share for ings per share advanced from the quarter against 43 cents. \$1.25 to \$1.32, while Dover, the Armstrong-Cork, which make Armstrong-Cork, which makes

to \$2.36 from \$1.55. Electrical equipment manureported earnings of \$2.80 a share against \$2.47, while the 1978 result from Harvey Plubbell, which also operates in the electrical sector, showed a rise to \$3.51 from \$3.04. Bandag, a tread rubber company, lifted its

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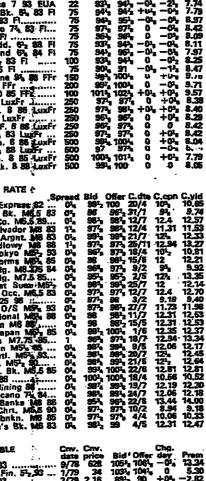
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LONDON

Five Years at a Glance

	14 months to 30th Sept., 1974 £	Year to 30th Sept., 1975 £	Year to 30th Sept., 1976 £	Year to 30th Sept., 1977 £	Year to 30th Sept., 1978 £
Capital	1,000,000	1,000,000	1,500,000	3,000,000	4,000,000
Reserves	24,380	151,302	295,644	584,419*	682,733†
Subordinated Unsecured Loan Stock 1985	2,000,000	2,000,000	1,500,000	1,500,000	1,500,000
Deferred Tax		166,106	319,863	. 689,505	934,554
Pre-tax Profits	52,980	433,922	484,380	981,518	1,421,305
After Tax Profits	24,380	206,922	224,342	578,775	838,314
Total Assets	24,375,092	44,036,129	60,904,882	86,501,244	112,639,208

*after capitalisation of £150,000 of reserves tafter capitalisation of £500,000 of reserves

INTL. COMPANIES and FINANCE

SWISS BANKS

Facing up to an uncertain year

BY BRIJ KHINDARIA AND JOHN WICKS

The change of direction in Swiss monetary policy brought about last November "has done something to disperse the storm clouds," the bank stresses. But it adds that prospects overall this year for the banking sector are not favourable.

In a warning to critics of the Swiss banking system who say much money. Credit Suisse says opponents should not forget that "Switzerland's high standard of living is attributable in large measure to the cheap and copious finance which the 295bn during the first nine banks have traditionally made months of 1978 compared to a available to Swiss companies. 4.9 per cent increase in the

that the bank profit margins, the previous year. Besides also high and the net amount which constitute an important currency developments a major raised on the capital market cushion against risks, are conficulty that the previous year. Besides also high and the net amount cushion against risks, are conficted in the currency developments a major raised on the capital market factor was an increase in last year amounted to about tinuing to narrow. This proliquidity which brought a slump cess, if continued could cause in Swiss interest rates. The the 1977 figure.

SWISS BANKS face a difficult the bank financing operations year marked by high risks to become less aggressive, was down by more than a half outlook for Swiss banks are which could dampen the Swiss which in turn could lead to the economy, according to a report employment problems."

by Credit Suisse, one of the "big three" Swiss banks.

The change of direction in 1978 was satisfactory, but the Swiss manufary policy brought operating environment changed credits backed by risk guaran-

operating environment changed credits backed by risk guaran-to one of "political hostility tees. "Although the danger of and a sluggish economy." The losses on such operations can-aggregate assets and liabilities not be precisely quantified

Because of continued pressure on margins the Swiss banking sector is having to adopt a low key stance to its financing operations this year. Credit Suisse, one of the Swiss "big three," finds the trend disquieting

of the 71 largest institutions there has certainly been rose by 3.5 per cent to SwFr overall increase in risks,"
295bn during the first nine Credit Suisse warns.

months of 1978 compared to a Issuing activity and con-4.9 per cent increase in the versions were brisk, and bond same period of 1977 Reviewing the state of the same period of 1977.

The inflow of deposits was prospects for this year, the substantial at SwFr 9.4bn, but of high liquidity and a strong report says it is "disquieting failed to match the high level of Swiss franc, redemptions were that the high strong the strong that the strong the strong that the strong the strong the strong that the strong the strong the strong the strong the strong the strong that the strong the strong

expansion in domestic business. Results for 1979 will also depend largely on interest mar-gins, according to managing director Fernando Phose were currently narrow, so that all Swiss banks were suffering from an interest squeeze. income from commissions should rise this year, but due to the foreign exchange "value" of the Swiss franc overall income from this source was likely to be at about last year's levels. For its part the bank's business had profited, though not sub-stantially, from the lifting last week of restrictions on nonresident purchases of Swissfranc securities.

Overall Banca del Gottardo views its development in 1978 as "satisfactory." The balance sheet total would have been about SwFr 180m to SwFr 200m higher had exchange rates been

Honeywell and **AEG** terminate Olympia talks

By Terry Dodsworth in Paris

THE FRENCH general purpose computer company. CII Honey-well Bull, confirmed yesterday that it had held talks with AEG-Telefunken about the future of the German company's Olympia Werke typewriter division. These discussions had now been terminated without any result.

The French group added that the negotiations related to the "convergence of data processing products with office automation products" in a sector of industry which was expected to show strong growth during the next few years.

CII has shown considerable interest recently in industrial sectors such as word processing where technological developments overlap with its own particular expertise. It has recently signed an agreement with CPT Corporation of the U.S. under which it can purchase CPT's word processing equipment and sell it, modified or unmodified, under its own label.

The company says there is no intention at present of resuming talks with AEG,

In recent weeks the German Press has been speculating heavily on the possibility of a major disposal by AEG. The company, the third largest electrical manufacturer on the continent after Siemens and Philips, is known to have financial problems after heavy losses on power station con-tracts. AEG has not paid a dividend since 1973.

AEG's subsidiary, Olympia Werke has a nominal capital of DM 130m (\$69.9m). Its 1977 sales totalled DM 912m but because of a loss of about DM 30m in table computer operations that year, its 1977 net profits dipped to DM 3.4m.

More lay-offs at RIV

By Our Paris Staff

FURTHER HEAVY losses at Renault Industrial Vehicles, the French commercial vehicle group which recorded a deficit of Fr 250m (\$58m) in 1977, has forced the company to announce another 873 redundancies to follow the 950 declared in December.

These new measures mark the end of Renault's hopes that the truck market in Europe would pick up sufficiently to allow the reorganisation of the group, from the Savien and Berliet companies, while keeping the labour force largely difficult years.

The latest round of redundancies, from a workforce of about 38,000, will affect white-collar workers only. Renault is hoping per cent to 64.1m tonnes of workers only. Renault is hoping per cent to 64.1m tonnes of to achieve as many as possible coal and coke. Stocks of unsold

than in 1977, and it has been since the recession of 1975—suggested that they may reach fell by one-fifth to 19.5m tonnes suggested that they may reach FFr 350m.

Enskilda Bank beats forecast

SUBSTANTIALLY beating the rose by only 8.5 per cent to 1977, profit forecast it gave at the SKr 1.14bn.

Ensk (\$187m) in its preliminary in Swedish Kronor rose by majority holding, returned pre-report for 1978. This represents an improvement of 32.9 SKr 5.4bn or 22.8 per cent to tax earnings of SKr 953m for sents an improvement of 32.9 SKr 29.2bn, at the same time 1978, an increase of 34.5 per per cent over 1977 compared as the bank's lending increased cent. with the forecast of 20 per cent by only 5 per cent, or The four managing directors made in October. The Board SKr 1.16bn to SKr 24.2bn. There signalled more aggressive proposes to increase the share-have been restraints on bank policies after a meeting in holders' dividend by SKr 1 to lending in line with the Gothenburg earlier this month. SKr 9 a share, making a total Swedish Government's tight The bank had been deliberately dividend payment of monetary policy during the following a defeating line and states the states of monetary policy during the following a defeating line and states of monetary policy during the following a defeating line and states of monetary policy during the following a defeating line and states of monetary policy during the following a defeating line and states of the states o dividend payment SKr 136.9m.

months. Another factor contri- bank shares equivalent to Among the new initiatives is buting to the good profit per- about SKr 3,600 for each a new form of lending aimed formance over the year as a employee.
whole has been the manage- The final result before ment's success in curbing costs. appropriations and tax comes

Enskilda group as a whole, ineight-month stage Skandinaviska Enskilda Banken shows
pre-tax earnings of Skr 810m
(21972) in its discontinuous stage of the balance sheet grew by cluding its finance and those pre-tax earnings of Skr 810m
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of monetary policy during the following a defensive line, con-The main reason why the amount to SKr 46.7m of which the managing directors, said it bank overshot its forecast is the swift rise in the volume of employees profit-sharing trust.

SKr 24.2m is a payment to the had lost ground within the swift rise in the volume of employees profit-sharing trust.

Commercial sector and had to move on to the attack to the page of the page in the page in the page in the page.

at companies seeking capital for innovations and While income climbed by 17.5 out at SKr 763m, an improve-raised its interest rate for large per cent to SKr 1.95bn, costs ment of almost 40 per cent over deposits by 0.5 per cent.

Slack turbine demand hits earnings at Borsig

BY LESLIE COLITT IN BERLIN

BORSIG, the West Berlin engin- tion plants worth DM 72m with were DM 4.38m on a virtually constant turnover of DM355m. Previous year profits were DM 10.2m.

The company, a subsidiary of Deutsche Babcock, calls the result "satisfactory" in the light of stagnating domestic demand for its steam turbine equipment and the impact of the dollar's fall on the 65 per cent of production which is exported. New orders rose 14 per cent to DM 362m in 1977-78 and Borsig expects a "moderate" rise in turnover for the current finan-

The company says its turbolargest carbon dioxide liquefac- ments.

cial year.

the UK. Nigeria and Argentina. Sales to the Soviet Union of Borsig giant shut-off ball valves for natural gas pipelines fell so that other markets in the Middle East, Algeria, Mexico and Australia have had to be tapped.

Borsig had 3,097 employees, 5 per cent less than in the previous year, while labour and social costs rose 2 per cent to DM 127m. Investments fell last year to DM 11m and the company says that there is no sign of a basic improvement in domestic demand. This and the currency situation will make it compressors were especially difficult to improve profits successful in the Soviet market, which are an "essential prewhere it is building two of the requisite" for expanding invest-

Ruhrkohle sales improve on steel sector upturn

BY ADRIAN DICKS IN BONN

RUHRKOHLE, the giant of the West German coal industry, experienced a distinct improvement in sales in 1978 which should help it to consolidate its financial position after several

Issuing preliminary 1978 results in tonnage terms, the by voluntary methods. | coal at the pithead—a heavy financial burden on the industry at the end of last month.

The upward turn in the steel industry appears to have been the single most important reason for Ruhrkole's improvement, which the company says exceeded all its expectations. Sales to the steel sector were up by 13 per cent to 33m tonnes, although about 500,000 tonnes more would have been sold in West Germany but for the stop-page in the industry in

December. Sales to the electricity industry were up by 12.7 per cent to 23.6m tonnes, while coal and coke exports rose by a quarter | before it could hope to break to 18.8m tonnes.

Volvo to increase production

By Our Nordic Editor VOLVO INTENDS to raise its car production this year to eering company, is paying a 12 Davy Powergas as the main sub-per cent dividend for the year contractor. Turbo-compressors ended September 30. Profits are being delivered to Romania, cars in 1978, and represents an interest and interest 20 per cent. increase of at least 20 per cent. The company also announced

yesterday that it was negotiating a merger of its forestry machinery operation with that of another Swedish manufacturer, Oestbergs Fabriks. The third Swedish producer of forestry machinery, Kockums, the shipbuilding group which is in process of being taken over the state, would probably join the new group later in the year, it was said.

The intention is to concentrate development, assembly and central marketing operations in Oestberg, while the main components - engines, transmissions and hydraulic systems, axles and cabins would be delivered by Volvo

BM. The The two announcements appear to be part of the Volvo Board and management's campaign to retain the initiative after the defeat by shareholders last week of their plan to sell 40 per cent of the company to Norway. On Tuesday, Mr. Pehr Gyllen-

hamar, managing director, held a Press conference in Oslo to assure the Norwegians that Volvo intended to continue the co-operation projected with their aluminium and plastic component manufacturers, and to pursue development of a new

car together with them.
Volvo now expects to produce 230,000-235,000 cars in the 240/260 series and 85,000 of the Volvo 343 and Volvo 66 models made in Holland during 1979. The Dutch operation has been making heavy losses and Volvo has said that it would need to reach an output of about 100,000 into profit,

Dutch publishers expect profits expansion

TWO DUTCH publishing groups which plan to merge later this year, Elsevier and Nederlandse already set up a new division to Dagbladunie (NDU) report coordinate its activities in North sharply higher 1978 profits America.

Elsevier expects After the U.S. market 1978 profits of FI 28m (\$14m).

Elsevier-NDU intends to develop an increase of 23 per cent while in West Germany, Britain and increase

well as 6 per cent in tax free company. Sales by Elsevier rose shares. This payment will be charged to the 1979 accounts but will count as a dividend for turnover rose 14 per cent to 1978. The company expects Fl 475m. profits per share to rise again in 1979 despite the increase in

After the U.S. market Elsevier-NDU intends to develop in West Germany, Britain and ment in 1978 were lower raw material prices, better use of an increase of 23 per cent, while NDU expects profits to almost double to F1 20m.

Elsevier-NDU, as the holding company will be known after the merger, plans to pay a cash dividend of F1 8 per share as well as 6 per cent in tax free shares. This payment will be the company will be the company will be the company will be the company. Sales by Elsevier rose shares. This payment will be the company. Sales by Elsevier rose company.

troubled Dutch paper manunew group will be the develop1978 after three years of losses. allowed the company to draw has slipped in priment of a strong presence in the company made net profit down provisions made for water from 100.5 at issue.

material prices, better use of capacity, improved efficiency and the effect of the decline of the dollar on material costs. Costs are rising again though the bank would have "no prob-and the overcapacity in the lems" marketing the issue industry means this cannot be although the price was generpassed on in higher prices.

* * * *
Centrale Rabobank's FI 150m issue, bearing 8.5 per cent and spread ovr 10 years has been priced at 99.5. Dealers said the bank would have "no probally less than anticipated. Some

One of the priorities of the facturer, returned to profit in Dutch Supreme Court had 10 year offering at 81 per cent lew group will be the develop- 1978 after three years of losses. allowed the company to draw has slipped in price to 99%



Toray streamlining aids recovery from losses

BY RICHARD HANSON IN TOKYO

TORAY INDUSTRIES, Japan's from Y244.75bn. For the full when the dollar dropped below largest maker of synthetic year, they should total some fibres, reported a sharp turn. Y500bn compared with round on a consolidated basis to Y484.4bn in 1977.78. a net profit of Y14.64bn (\$73m) in the half-year to September that net profit in the second 30 after suffering a loss of half of the year, ending March,

Y5.87bn a year ago. This favourable performance was the result of several years of streamlining operations and improvement if first half extra-reducing its workforce, along ordinary income and foreign with improved business in its exchange translation gains are Southeast Asian operations and excluded: Last year, Toray Southeast Asian operations and excluded: Last year, Toray steady demand for synthetic made a net loss of Y3.78bn after fibres at home.

The company is forecasting will total about Y5bn. It notes that the real profit from its business will actually show an

a Y532 profit during 1976-77.

Y190. In the second half, this is expected to turn into a loss as the U.S. currency has regained some of its strength.

Fibre and textile sales, which account for more than 70 per cent of the total, were up by 2.5 per cent and plastic sales (12.4 per cent of the total) gained 9.1 per cent. The company reported continued weakness in the chemicals sector, down 22.7 per

The export sector fared rather poorly, with its share of Consolidated sales rose by 1.5 There were about Y6bn of total sales down to 24 per cent per cent to Y248.4bn (\$1.23bn) currency gains in the half-year, from 28 per cent a year ago.

Record New Straits Times profit

BY OUR KUALA LUMPUR CORRESPONDENT

MALAYSIA'S largest newspaper Group plans to build another 4,900. During the year ended group, the New Straits Times plant in Johore in the south Berhad, boosted its pre-tax to improve printing and aged to cut its losses to 340,000 printing the year ended another 4,900. During the year ended another 4,900. During the year ended another 4,900 printing the year ended another profits by 45 per cent last year distribution. to a record 14m ringgits (\$6.4m) and expects further

The sharp jump in profits, set against a more modest 15 per cent rise in sales to 59.5m ringgits, showed the group's ability to raise its circulation and advertising revenue even when markets were stable, said Mr. Junus Sudin, the chairman, in the annual report.

The benefits of the Group's second printing plant at Butterworth in north Malaysia would

showed a big improvement ancial year. in circulation and advertising. The New Straits Times, the Group's main paper, increased circulation by 13,700 copies to 184,000, while its Sunday edition rose by 11,800 copies to 230,700. Its Malay language daily. Berita Harian, registered an

he evident during the second financial daily. Business Times, net dividends increased for 1979, he said, and the rose by another 1,800 copies to cents to 20 cents.

ringgits from 992,000 riggits, Reviewing last year's results, and the paper is expected to he said the Group's newspapers make a modest profit this fin-The group ceased publication

however, of its Malay business magazine, Puspaniaga, which showed no sign of attracting sales and advertising, despite four years of existence.

Berita Harian, registered an even more impressive gain, with capital was increased from circulation rising by 15,200 13.8m to 23m ringgits through copies to 91,000, while the a rights and scrip issue. The final dividend is 25 per cent. Circulation of its fledgling from 18 cents to 26 cents, while net dividends increased from 14

Philips India to dilute its foreign holdings

PHILIPS INDIA, a subsidary of the Dutch electronics multinational, is to reduce its foreign equity holdings from 60 per cent to 40 per cent, after the rejection of its schemes for diversification by the Indian Government.

In view of this, the company is required to dilute its nonresident equity holdings under the terms of the Foreign Exchange Regulation Act which stipulates the "Indianisation" of owner-ship of most non-Indian com-panies to the extent of 60 per

cent.
Philips has been allowed to Rs10 each now held by the parent concern in Holland to Indians at Rs14 (\$1.75) per

It has also been permitted to make a fresh issue of 1.7m shares of Rs10 at a premium of Rs4 to Indians to enable it to dilute its foreign holdings.

The company will be renamed Peico Electronics and Electricals, but will continue to receive support from Philips in Holland. It will also carry on using the Philips trade marke and emblem on

its products.

In 1977, the last full year for which Philips India has announced its results, the company's pre-tax profits rose by 32 per cent to Rs91m. But this still left its profitability below the level of 1971, when the figure before tax totalled on turnover

MORE SHARES FOR MALAYS BY 1990

Coming of age difficulties

important one for Malaysians. have enough money. The Government has promised that by then, the Bumiputras (indigenous people, mainly Malays) who make up 56 per cent of the population, will own at least 30 per cent of the equity of the corporate sector.

Currently, Bumiputra indivi-duals and institutions hold probably not more than 10 per cent of the equity, and with only 12 years to go, many people are nervously asking whether the target can be reached.

Having dangled this magical and arbitrarily-derived figure of 30 per cent in front of the Malays, the Government will find itself in a difficult political situation if its arithmetic does

not add up.
To most Malays, the 30 per cent mark has come to represent their coming of age in the business world, long dominated by the Malaysian Chinese and foreigners.

Foreign decline

By 1990, according to Government projections, the non-Malay ownership of the corporate sector will be 40 per cent, and the foreign share will decline the foreign share will decline at 1.1 ringgits per share, when from 60 per cent to 30 per cent. the price was 1.7 ringgits on Although the increase in Malay equity ownership is one of the main planks of the new economic policy, the Government apparently does not possess the statistics to show an up-to-date picture of the changes in Malay ownership in the various economic sectors. But one thing is certain: by themselves the Malays cannot

So what the Government has done is to create a range of agencies — designated as Malay institutions - to buy shares and undertake business ventures. These investments are held in

trust for the Malays. The full list of these Malay agencies is not defined, but this vagueness may be deliberate, leaving the authorities to designate more agencies as "Malay" if they find that the 30 per cent target is not being met. It is commonly assumed that the Pernas and Mara groups of companies, the Urban Development Authority, 'and the various state economic corporations, are among the

Government-sponsored

agencies.

Exchange.

To conform with the above aim, private companies, whether publicly quoted or privately owned, are required to restructure their equity and sell some of their shares to Bumputras. Very often, these shares are sold below market price. The latest example is that of Batu Kawan, the large plantation and investment group, controlled by Senator Lee Loy Seng. It had to sell 15m shares to Bumiputras Kuala Lumpur Stock

The Government has a major say in fixing the price of shares to be sold to the Malays, and companies concerned generally accept the price fixed as an expression of their goodwill to the

Government and the Malays. Of late, there has been considerable publicity over the achieve the 30 per cent target abuses arising from the issue of by the end of the year.

THE YEAR 1990 will be a very by 1990. They simply do not shares to Malays. These abuses are not new, but the current debate may indicate their current spread. The trouble is that the authorities have yet to come out with an effective way to eradicate the malpractices.

.The Government has also studied the possibility of setting up a separate stock exchange where buying and selling of shares is confined to Bumiputrus. This, however, was found to be impractical,

There is also considerable dissatisfaction over the allot-ment of shares, for it is found that Malays with the right political and family connections are receiving heavy amounts of much sought-after shares.

In answer to charges of favouritism, the Government has set up the Bumiputra Investment Foundation, headed by Dr. Mahathir Mohamed, the Deputy Prime Minister, with a paid-up capital of 200m ringgits (\$U.S.91m). Its role is to buy up reserved shares, and in turn set up unit trusts to sell its units to the small Malay investors, particularly those in the rural areas. Since it was launched last April, the Foun-dation has invested nearly 50m ringgits in seven public companies—Sime Darby. East Asiatic Malaysia. Kuala Lum-pur-Kepong, Gold Coin. Chemical Company of Malaysia, Perlis Plantations and Malaysian Tobacco Company.

These are blue chip counters. and the current market value of its holdings in these companies is probably twice the original investment. The Foundation hopes to start its first unit trust

The authorities feel that the rural Malays, particularly those in Government-sponsored land development schemes, have substantial savings that could be tapped for corporate investment but mobilising such funds is difficult as these Malays have only a vague idea about shares

and how unit trusts operate. The economic import of the Government's sponsored Malay institutions is being increasingly felt in the private sector. The two largest locally-incorporated banks - Malayan Banking Berhad and Bank Bumiputra are under government control.

In control

Pernas, the Bumiputra Foundation, the Pilgrims Fund Board, and other agencies, hold between 20 per cent and 25 per cent of Sime Darby — which is currently bidding for Guthrie they wield ultimate control over the conglomerate. Pernas also has a 71 per cent stake in Malaysian Mining Corporation which controls the largest and most profitable tin mines in the country.

As the Malays more swiftly into major corporations, the Government is feeling confident t enough to relax some of its demands on the private sector. Recently, Dr. Mahathir, assured companies which find difficulties in selling their shares to Malays (because they are new or not making profits), or in recruiting sufficient Malay workers, that adequate time would be given

Israel Aircraft Industries exports reach \$300m BY L DANIEL IN TEL AVIV

owned Israel Aircraft Industries steadily, with 106 sold so far totalled more than \$300m last at an average price of \$2.4m year, half of its total sales, and the company says it now has orders on hand for at least two

In 1979, IAI expects to export some \$300m worth of its Kfir fighter aircraft, which use American engines from General Electric. Last week, the Austrian federal chancellor. Dr. Bruno Kreisky, said that his country may assemble Kfir fighters, while IAI is also holdon possible sales.

day of August, 1979.

U.S. \$48.21

Weekly net asset value on January 29th 1979

Sales of IAI's Westwind execu-

each.

The third aircraft produced by the company, the Arava transport is being manufactured at the rate of 18 a year to meet

division had recently enlarged its facilities and is engaged in work on all types of aircraft from Pipers to Boeing 747 Jumbo jets. It now serves 30 Israel's three airlines.

NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due August, 1982 of:

DOW BANKING CORPORATION

108, Fenchurch Street, London, E.C.3 We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period

beginning on 2nd day of February, 1979, is II per cent per annum and the Interest Payment Date relating thereto is 2nd

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange Intermation: Pierson, Heldring & Pierson NV Herengracht 214. Amsterdam

> VONTOBEL EUROBOND INDICES 14.5.76 = 100%

EUROPEAN BANKING COMPANY LIMITED

Tokyo Pacific Holdings (Seaboard) N.V.

" modest demand." lAl said that its Bedek aircraft maintenance and overhaul

The company's research and

EXPORTS by the Government- tive jet have been growing development budget for 1979-80 achieved third generation fighter, the sales reached 1£249m. Arye, a project which is currently awaiting a decision with-

> employed 20,000 people in its various plants compared with 18,700 a year earlier.

ing talks with other countries foreign companies, as well as ELSCINT, the medical electrales, mostly to foreign more tronic equipment subsidiary of kets, and a substantial increase the Elron group of companies, in profitability,

is close to \$43m, though this I£195.4m (\$11.2m) in the first does not include any research half of the current fiscal year. which may be conducted on a For the whole of 1977-78 total

Profits in the six menths to last September amounted to in the next few months by the I£12.1m (\$690,000), or four Government on whether to go times those recorded for the full 1977-78 year. Earnings per ahead or to buy American. full 1977-78 year. Earnings per At the end of last year, IAI share for the latest interim period moved up to 154.72 from IS1.17 for all of the previous

> The improved results reflect both a continuous growth in

Nacional Financiera, S.A. 71% External Loan 1982

Singer & Friedlander Ltd., announce that the redemption instalment of U.S. \$900,000 due 1st March 1979 has been met by purchases in the market to the nominal value of U.S. \$772,000 and by a drawing of Bonds to the nominal value of U.S. \$128,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as follows:

7205	7230	7243	7265	7289	7329	73B7	7403	7423	7439	
7206	7231	7244	7266	7290	7344	7388	7410	7424	7440	
7207	7232	7254	7272	7291	7353	7389	7411	7425	7441	
7211	7233	7255	7274	7300	7366	7391	7412.	7426	7442	
7212	7234	7256	7275	7301	7378	7392	7413	7427	7443	
7217	7235	7257	7281	7302	7379	7393	7415	7429	7444	
7223	7236	7258	7282	7307	7380	7394	7416	7430	7445	
7224	7237	7259	7283	7308	7381	7395	7417	7431	7447	
7225	7238	7260	7284	7315	7382	7396	7419	7432	7448	
7226	7239	7261	7285	7316	7383	7397	7419	7433	7449	
7227	7240	7262	7286	7319	7384	7398	7420	7434	7450	
7228	7241	7263	7287	7320	7385	7399	7421	7436		
7229	7242	7264	7288	7328	7386	7400	7422	7437		

On the 1st March 1979 there will become payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:- Singer & Friedlander Limited, 20, Cannon Street, London EC4M 6XE or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on or after 1st March 1979. Bonds so presented for redemption on or after 1st March 1979. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March 1979.

20, Cannon Street, London EC4M 6XE

1st February 1979

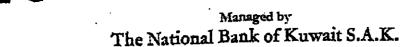
CLIVE INVESTMENTS LIMITED

 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101.
 Index Guide as at January 23, 1979 (Base 100 on 411.77) Clive Fixed Interest Capital ... Clive Fixed Interest Income ...

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-523 6314.

U.S. \$10,000,000

Medium Term Loan



Provided by Banque Nationale de Paris O.B.U. Bahrain Cooperative Centrale Raiffeisen - Boerenleenbank B.A. (Centrale Rabobank)

> Interunion - Banque The National Bank of Kuwait S.A.K.

The Gulf Bank K.S.C.

The National Bank of Kuwait S.A.K.



DECEMBER 1978

Ente Nazionale per l'Energia Elettrica-ENEL

NOTICE OF REDEMPTION

7½ Per Cent. 15-Year Guaranteed Bonds of 1970

Due March 1, 1985

NOTICE IS HEREBY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount of its 71: Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Read & Co., as Principal Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Eark (National Association), as Authenticating Agent, has selected, by lot, for such redemption the Bonds bearing the following serial numbers:

BONDS SELECTED FOR REDEMPTION

41 1627 2010 4967 6775 8564 10428 12742 13754 15536 17283 19237 21201 22960 24744 26547 28317 20094 11659 32477 28349 27099 26775 40405 47169 43714 46183 48186 48186 48196 4777 8613 1978 6778 8613 1923 1923 1734 19236 27294 27296 2729 | 1 | 1941 | 21700 | 22907 | 23909 | 2375 | 2554 | 23027 | 23150 | 23161 | 2346 | 2377 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 2357 | 12249 | 12390 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12314 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 12317 | 1231 138740 138771 13 150-20 174-38
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Bonds so selected for redemption will become and be due and payable in United States dollars on March 1, 1979, at the office of Dillon, Read & Co., 48 Wall Street. New York, New York 10005, at one hundred per cent (1000) of the principal amount thereof with interest accrued thereon to the redemption date. Bonds should be presented for redemption together with all apportenant coupons maturing subsequent to the redemption date. If moneys for the redemption of all the Bonds to be redeemed are available at the office of Dillon, Read & Co. on the redemption date, interest thereon will cease to accrue from and after such date.

At the option of the respective holders of bearer Bonds selected for redemption, the principal amount thereof and interest thereon may be collected upon presentation at the offices of the following Co-Paying Agents: in Luxembourg-Ville, Grand Duché of Luxembourg at the principal office of Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg S.A., or in Milan, Italy at the principal branch of Banca Commerciale Italiana S.p.A., or in London, United Kingdom at the principal office of S.C. Warburg & Co. Limited, or in Frankfurt, a/M, Federal Republic of Germany at the principal office of Deutsche Bank A.G. Additionally, insurance companies doing business in the Republic of Italy may present for redemption Bonds registered as to principal, which they own, at the principal branch of the Co-Paying Agent in Milan, Italy.

D!LLON, READ & CO. Principal Paying Agent

Dated: January 25, 1979

PRICE INDEX

Ljubljanska Banka-Združena Banka, Ljubljana

investors assume that the larger banks would suffer considerably

should Iran default under a new Government or because of civil war, the dealer explained.

Adding to the pressure on Banks was the widespread assumption that interest rates would rise following the Bundesbank actions to cut the

Recent reports of scattered rises in mortgage and other

credit rates have strengthened this assumption by many

investors.

Among Banks, Commerzbank
lost DM 2.50, Deutsche Bank
DM 1.98, Dresdner Bank DM 1.40
and Bayerische Hypo Bank

and Bayerische Hypo Bank DM 400.

In the Motors sector, Daimler retreated DM 280 and BMW DM 1.50.

Elsewhere, Degussa were down DM 1.00. Reports that the

company intends a dividend of DM 8.50 per share, unchanged

from the year before, came too late to affect trading.

In Utilities, Veba gained DM 1.50 and VEW DM 1.60, while Krupp-Huette rose DM 2.50 in mixed Steels. AEG steadled among Electricals affect the

among Electricals after the company denied reports of a

In Insurances, Allianz advanced DM 4.00 but Muenchener Rueversicherung lost DM 5.00 in volatile trading that

has recently been the norm for

Preussag picked up DM 3.20, while Lufthansa put on DM 1.50.

Public Authority Bonds, after recent weakness turned mixed

Stocks were mostly lower in

295 28.12 4.9 249.7—0.1 25 5.0

121.5 ¢18 4.6

capital reduction. In Insurance

investors.

Wall St. reacts 8.2 more in early trading

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1 — 92% (92(%))
Effective \$1.9900 47% (47%)

CONCERN ABOUT conditions in Iran and profit-taking over-shadowed a cut in the prime rate, and stock prices on Wall Street declined in fairly active early trading yesterday.

The Dow Jones Industrial Average retreated 8.22 more to 843.56, while the NYSE All Common Index receded 39 cents to \$56.21 and declines outscored gains by about a five-to-three

Closing prices and market reports were not available for this edition,

ratio. Trading volume expanded to 19.11m shares from Tuesday's

Rate to 112 from 113 per cent indicated to many traders that the market was vulnerable and 1.45m shares (1.48m) they cashed in on their January Among the active

However, a report that U.S. leading indicators declined in December by 0.5 per cent, the same amount as in November, was regarded as mildly bullish. since it could indicate an easing of inflationary pressures.

Jan. 30

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Jan-29

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NEW YORK

Abbott Labs. 2552 AM Inernational. 2553 Aetna Life & Ca... 4214 Almoreducts 2758

Amer. Stores...... Amer. Tel. & Tel.

Anchor Hocking. Anhauser Busch.

Asareo 18
Ashland Oil 57
Atl. Richfield 583
Auto Data Pro. 32
Avco 814
Avco 2073
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B.Pet A Drit R. 173, Brockway Glass. 18 Brunswick. 1412 Bucyrus Erie. 1848

Columbia Gas. . . 26 Columbia Pict. . . 21 ig (

121, 1636 6236 543, 433, 1536

1814 2136 2278

Irproducts

Stock

Abbott Labs.

Among Blue Chip and Glamour issues. General Motors lost 1 to \$57%. Smithkline 11 to \$88%, IBM 1! to \$3103. Alcoa 1; to \$512. Eastman Kodak ! to \$612 and Polaroid ! to \$522.

Among the actives, Perkin-Elmer declined \$1 to \$29\; Digital Equipment 1\; to \$53\; Boeing \$1 to \$75\; McDonald's 1\; to \$44\. Texaco \$1 to \$24\; ex-dividend and Occidental Petroleum 1\; 10 \$17\;

Morris' December quarter earnings rose sharply but the shares lost ; to \$682. Eli Lilly fell 1; to 850. Its Darvon pain killer is under congressional scrutiny.

Asarco gained ; to \$18; in active trading. It has reinstated its spot selling price for copper 6 cents higher than when it was dicontinued.

Bethlehem Steel eased ; to \$222 despite a four-fold rise in Analysts said the failure of stock prices to rise after Chase Manhattan Rank out its Discounting and dividend. THE AMERICAN SE Market

Among the actives. Syntex 462.97, while volume reached shed ? to \$361, Carnation ? to 510m shares, up from the \$261 and Rouston Oil and Minerals ! to \$162, but Resorts In
Energy industry-related stocks, erais; to \$16?, but Resorts International "A" gained 1 to \$32! such as Oil Refiners, were hunted and Amdahl 11 to \$45%.

F.M.C. 2512 26
Ford Motor. 41 4118
Foremost Mck. 19 19
Foxboro. 3114 3114
Franklin Mint. 618
Freepost Minera. 2718 38
Fruehauf. 29 2812
Fuqua Inds. 1038 1058

Gannett..... Gelco...... Gen. Amer. Inv... G.A.T.X....

Gen. Cable...... Gen. Dynamics... Gen. Electrics.... Gen. Foods.... General Milis....

Geosource.......

Gillette...... Goodrich B. F..... Goodyear Tire....

Grt. AtlanPac Tea Grt. North Iron...

Guif Oll...... Halliburton....

lanna Mining-larnischfager-

| 1712 | 1714 | 1715 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 |

312.1 311.5

1127

Johns Manville ...
Johnson Johnson
Johnson Control
Joy Manufacturg
K. Mar Corp
Kaiser Alumini m
Kaiser Industries
Kaiser Steel
Kaneb Services...
Kay

Liggett Group ... 37 3714
Lilly (Eli)... 5154 51
Litton Industries 2034 2134
Lockh'ed Aircrft: 223e 2215
Lone Star Ind'sts; 221s 221s
Long Is'nd Ltd ... 181e 1734
Louisiana Land ... 243e 4814
Lubrizo ... 48 4814
Lucky Stores 1418 1478
Lykes Corpn 812 12
MacMillan ... 1142 12
MacMillan ... 1142 12
MacMillan ... 351e 355e
Mats. Hanover ... 3212 323e
Mapco ... 2814 2834
Marathon Oil ... 5814 5835
Marine Midland ... 151e 153s
Marshall Field ... 17

Nat. Distillers.... 201₂ | 205₈ Nat. Service Ind... 155₈ | 155₈ National Steel..... 33 | 33 National Steel..... 465₆ | 475₈

erkin Elmer....

Banks 2.18 to 322.36 and Papers 0.45 to 158.89.

Among Oil shares, Hudson's Nago; Bay Oil receded 2½ to C\$56½, year. Petrofina Canada C\$1 to C\$24½ Spe and Dome Petroleum C\$1 to advan

Bell Canada, the most active Toronto Industrial, gained \(\frac{1}{2}\) to C863\(\frac{1}{2}\) on 47,119 shares. Norcen rose \(\frac{1}{2}\) to C817\(\frac{1}{2}\) but Inco shed \(\frac{1}{2}\) to C821\(\frac{1}{2}\).

Tokyo

After Tuesday's mild setback. igs yesterday.

The Nikkei-Dow Jones Average Value Index lost 1.33 to 159.93 at advanced 26.70 to a new record 1 pm on moderate volume of high of 6.212.78 and the Tokyo 1.45m shares (1.48m) SE index moved ahead 1.12 to

and Amdahl 11 to \$45°. again on expectations that Iran's Dealers said trading was Applied Devices eased 1 to political unrest would extend marked by a lot of insecurity spi despite improved fourth-over a long period. caused by events in Iran. One quarter profits. Arabian Oil rose 790 to Y3.190 market, source said Iran was

Sun Co..... Sundstrand..... Syntex.... Technicolor

Tektronix.....

Triton Oil & Gas. 45;

Walisce-Murray | 21
Warner-Commo- | 476
Warner-Lambert | 257
Waste-Man'ment | 283
Western Mancort | 27
Western Bancort | 27
Western N.Amers | 343
Western Union ... | 155
Westing he Elec: 183

Weverhaeuser... (

Teledyne.....

Canada

Tuesday's reactionary trend continued yesterday morning in fairly busy trading.

The Toronto Composite Index was 5.1 lower at 1,367.7 at noon, while Oils and Gas declined 13.8 to 1,875.7, Colds 10.3 to 1,511.5, Metals and Minerals 6.0 to 1,227.2. Banks 2.18 to 322.36 and Papers in the report that the land price rises in and outside the three

> Nagoya were very sharp over the Speculative Chemicals also advanced. Raken Chemical added Y190 at Y2,560 and Toyama On January 18. Chemical Y32 at Y898. Some export-orientated shares

major cities of Tokyo. Osaka, and

improved on the yen's fall against the dollar on the foreig exchange market. Matsushita Electric Idustrial moved abead Y9 to Y705, Multsubishi Petro-chemical Y10 to Y272, Ploneer Electronic Y20 to Y2,030 and Toyo Kogyo Y16 to Y438, but Soy shed Y20 to Y1,670.

Germany

Share prices closed mixed after further cautious trading, with Banks generally registering losses but Industrials and Electricals managing some gains. The Commerzbank index lost 1.4 more to 819.7.

Jan. Jan. 30 29

CANADA

Abribi Paper.... 18 1813
Agnico Eagle..... 61, 63;
Aican Aluminium 4414, 445a
Algoma Steel.... 2812 2814
Asbestos........ 4512 456
Bank of Montrea 2654 2714
Bank NovaScotia 245a 25
Basic Resources, 637 6.50
Bell Telephone... 633a 6312
Bow Valley Ind... 2212 2214

Norcen Energy.... 17 Nth. Telecom..... 43 Numac Oli & Gas 263 OakwoodPstro'p 4.90 Pacific Copper M, †1.75

Scaptre Res'urce Saagram 344
Shell Canada 17
Sherritt G. Mines 195
Steel of Canada 291
Steep Rock Iron, Teck Corpn. B 115
Texaco Canada 17
Trans CanPipel.n 183
Trans Mount Opt 165
Union Gas 104
West Coast Trans West Coast Trans 113
Weston (Geo.) 254

59½ 18 37¾ 2638 21¾

291s 4.55

2212 | 2214 2212 | 2218 1879 | 47 4012 | 4034 1444 | 1412 1218 | 12 1014 | 1014 3012 | 3118 2152 | 7214 2474 | 2478 75 | 76 4.90 978 | 1018 978 | 1018 stated. * DKr 100 denom, unless otherwise Can. Pacific 24%
Can. Pacific Inv... 24%
Can. Super Oil.... 75
Carling O'Keefe. 4.90
Cassiar Asbestos 978

GERMANY +

Bayer Hypo Bayer Hypo Bay. Vereinsbk.
Commerzbank.
Conti Gummi Daimler-Benz.

Degussa Demag Deutsche Bank

Dresdner Bank. Dyckerhoffze t.

Hapag Lloyd.... Harpener...... Hoechst

M.A.N....

Mannesmann...
Metaliges
Munchener Rok
Neckermann
Preuss gDM 100
RheinWestElect
Schering...
Slemens
Sud Zucker...
Thyssen A.G...
Varta
Vereins&W stek
Volkswagen...

AMSTERDAM

Jan. 31

Hoog'ns (F1.20)... HunterD.(F1.100)... HunterD.(F1.100)... Int. Multer(F1.20)... Nat.Ned InsF110 NedCY-dek(F1.20)... NedMidBk(F1.70... Oos (F1.20).......

OGEM (FL10)...

c Cants, d Dividend after pending rights and/or scrip issue. c Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. it After local taxes. m% tex free. s Francs including Unilse div. p Nom. o Share split. s Div. and yield exclude special payment. findicated div. s Unofficial treding. p Minority holders only. s Merger pending. "Asked. f Bid. § Traded. † Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A interim_since_increased.

the market and adverse domestic after results.

0.5 to 76.7.

A bulletin issued by the Paribus banking group predicting risces of between 5 to 10 per cent in French share prices was ignored by the market.

Prominently weaker issues included Locafrance, Ferodo. Sagem, Bouygues, Darty Legrand, Radiotechnique, LMT, Scane, CFP, Roussel-UCLAF, CIT-Gaining against the trend were Bail Equipment, Malsons Phenix Paris-France, Matra and Sacilor. Ind. div. yield 2 Ind. PiE Ratio With the December quarter Consumer Price Index rise re-maining a drag on sentiment, In-dustrials and Banks retained an Long Gov. Bond Yield

easier tendency. BHP shed 4 cents to ASO.42 and Nicholas International 3 cents to A\$1.00. Among Stores, G. J. Coles, following interim results, were a shade lower at A\$2.30, but Wool-

announced on Tue Renault subsidiary.

Alcatel and Air Liquide.

Australia

worths recovered 3 cents to A\$1.63. In Minings, Uraniums declined, while Coals and Coppers closed

on a mixed note. Renison Tin and Central Norseman Gold receded 30 cents apiece, but in Coals, Oakbridge were 6 cents higher at A\$1.56. Sims gainer another 5 cents to A\$1.47, still responding to the bid from Peko-Walsend, which vesterday. Purchases and sales by the Regulating Authorities were evenly balanced after DM 18.7m purchases on Tuesday. Mark Foreign Loans were steady.

Gold shares, after an initial

Gold shares, after an initial opening, partially recovered in quiet trading.

Mining Financials closed on a light trading, with the Iran mixed note. Middle Witwaters-situation continuing to overhang rand gained 15 cents to R4.75

Indices

NEW YORK __ JOW JOKES the dominant factor in the continuing weakness of Bank issues. The extent of credit to Iran by specific West German banks is not publicly known, but the larger fell following redundancies announced on Tuesday by a High Low High Low e Industr'is 851.78 855.77 859.75 854.64 848.41 846.65 907.74 15(8) 15(8 Falls were seen across the board among domestic stocks, apart from Oil shares, which were narrowly mixed. The Bourse Industrial index declined

Trading vol 26,910 24,240 54,250 51,440 51,181 30,180

• Day's high 851.83 low 848.75 Jan. 25 | Jan. 19 | Jan. 12 | Year ago (approx) ind. div. yield 🖫 5,66 5,81 5,80

STANDARD AND POORS 1978 79 SinceC'mpir't n Jan. Jan. Jan. Jan. Jan. Jan. 30 25 High Low High Low :Indust'ls ... 172,76: 118,25: 115,64: 112,82: 111,82: 112,71: 118,71: 95,52: 164,94: 6,55: (161,753: 50,63,3)

*Composite 181,05: 181,55: 181,85: 191,19: 189,16: 181,65: (165,98): 86,99: 125,86: (16,93): (16,9

8.74 8.91 i 8.97 8.98 8.17

Jan. 30 Jan. 29 Jan.26 Jan. Jan. Jan. Jan. High Low ues Traded 1,868 | 1,903 las 593 | 686 | lis 805 | 799 | changed 470 | 418 | W Highs 29 39 | w Lows 8 56,60,65,85,66,99,56,62 60,58 48.37 (11/3) (6/6)

1978-79 Jan. Jan. 29 26 Jan. 25 High Low 250,88 232,44 252,26 251,57 252,44 (29:1/59) 152,80 (16:2) 255,35 257,05 256,67 255,79 237,05 (29:1/79) 170,62 (30:1) TORONTO Composite | 1572.9 | 1582.4 | 1579.5 | 1578.4 | 1582.4 (29/1/10) | 996.2 (38/1) JOHANNESBURG Gold Industrial

Australia(%) 567.41 566.96 573.12 411.19 (25/1/79 (1/3)
 Spain
 (a)
 94.76
 93.21
 93.79
 93.45

 Sweden
 (a)
 382.66
 383.69
 (20.79) (12)(73)

 Switzerld(r)
 319.6
 310.8
 (4.21)
 (31)

 Switzerld(r)
 319.6
 310.8
 (3.27)
 731.6

 (14.2)
 (26.9)
 (26.9)
 Belgium (1) 103.65 103.10 103.65 \$1.4(7) (1.5)

Denmark(*** 92.14 91.98 \$3.55 \$3.08 France (††) 76.7 77.2 83.0 Germany(::) 819.7 821.1 863.3 759.4 Rolland (55) 84.6 84.5 83.1 76.0 Holland (55) 54.6 84.5 TUESDAY'S ACTIVE STOCKS

Indices and base dates (all base values 100 except NYSE All Common—55: Standards and Poors—10; and Toronto 300—1,000; the last nemed based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials. 40 Utilities, 40 Finance and 20 Transport. † Sydney All Ordinary. † Boiglan SE 1-12/63. ** Copanhagen SE 1/1/73. † Paris Rouge 1961. † Commercians Ralston Purina ... 567,400
Gardner-Denver ... 369,500
Georgia-Pacific ... 302,800
Boeing 288,800
Gult Oil 262,700
USLIFE 260,700
Hughes Tool 227,000
Texaco 213,600
Bally Mfc 212,400

.					TOKYO ¶					AUSTRALIA	<u> </u>		BRAZIL	-		_	
Ţ	Price DM.	+0	Dia.	Yld.	Jan. 31	Prices	+ 01	Div.	Yld.	Jan. 31	Aust. \$	+ or	Jan, 31	Price Cruz	+ or	Cruz Div.	Ϋ́Id
ï			,	_	Asahi Giass	357	_ 5	14	2.0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1	Acesita	0.94		0,12	12.7
٦.	_69	+0.1	! <u></u>		Сапоп	513	+8	14. 12	1.2	ACMIL (25 cents)	10.70		Bancodo Srazii.		-0.03		
4	504	+4_	31,2	3.1	Casio	852	+2	25	1,5	Acrow Australia	†1.05 †2.37		Benco Itau PN		+0.01		
ļ	239	-1.5	28, 12	6.0	Chinon	391	+3	20	2.5	AMATIL 51	12.57 ±1.44	+0.04	Balgo Mi eira OP			D. OB.	7.2
ł	136.3 136.7	+0.6	18.76	6.9	Dai NipponPrint	572	+3	18	1.6	Ampol Exploration Ampol Petroleum	10.75	+0.01	Lojas Amer O.P. Petrobras PP		+0.07		
ď	287.5		28, 12		Fuli Photo	745	<u>_2</u> -	:15	10	Assoc, Minerals		+0.08	Pirelii OP	1.62	-0.01	0.15	0.2
ŧ			28.12	4.7	Hitachi	280 505	- Z	12	2.1	Assoc. Pulo Paper \$1	12.37	H-0.12	Souza Cruz OP.	1.99	_0.96	ñ 51	10
ì	213.2	_2 R	26 FR	51	Honda Motors House Food		-10	18 35	1.8 1.7	Assoc.Con.Industries	11.84	+0.02	Unip PE		+ 0.05	0 25	3 9
l		-1.8		_	C. Itoh	280	+8	12	2.1	A.N.I	11.80	Tores	ValeRioDoce PP		+0.04		
ł	323.2	-2.8	28, 12		Ito Yokado	1.780	+10	30	0.8	Audimeo	10.60						
i			26,58		Jaces	780	1 2	13	0.8	Aust Oil & Gas	88.0†	-0.62	Turnover: Cr.9	6.0m. V	olnwe	_65.+r	т.
•	171.5		17.18		J.A.L.	2.950	i÷60			Bamboo Creek Gold	†0.18		Source; R	o de 19	neiro :	SE.	
i	291.5	-1.9	28,12	4.9	Kansai Elect.Pw	1.220		10	0.4	Blue Metal Ind	†1.02						
		-1.4			Komatsu	378		18	24	Boral,	· †2.30	-8.02					
		6 I	9,38	2.5	Kubota		[15	2.6	Bougainville Copper	†1.80	-0.01	OSLO	•••			
ı	239.5	-1	18,26	3.8	Kyoto-Ceramic.		+180		0.4	Brambles Ind'ries	†1.80		0360				_
ı	104.8	÷1.8	14.08	6.8	Matsushita Ind.	705	+9	20-	1.4	Broken Hill Proprietary	19.42	-0.84	: -	Price	+ or	Div.	Yic
ľ	152		15.6%	5.1	Mitsubishi Bank	333	<u> </u> 2	10	1,5	BH South	†1.56	-0.02	Jan. 31	Kroner	' -	%]	ిస
l	135.1	0.2	18,76	6.9	Mitsubishi He'vy	135	+1	12	4.4	Carlton United Brewery.	11.80	-0.01			 :		-
ı		-0.1	1	~ i	Mitsubishi Corp	435	<u> </u>	15.	1.5	CSR (\$1)	†3.5 <u>2</u>	-0.05	Bergen Bank	109		9	8.2
١	157.5	<u>-1.5 </u>	9,36	2.0	Mitsui & Co		+1	14	2.5	Cockburn Cement	:1.35 †2.30	0.01	Borregaard	/X.5	+1.5	1	۱
1	153	+2_	14.04	4.5	Mitsukoshi		3 ∤	20	1.8	Coles (G.J.)	13.80		Creditbank	119 305	+ 0.25	11 20	8.
ĺ	334.5	+0.5	25,44	3.6	Nippon Danso	1,410		15	0.5	Container (\$1)	12.80		Kosmos Kreditkassen,				8. 9.
ı	251.2	–∪.೮ [10./#	5.0	Nippon Shinpan	770	<u>_5</u>	12	0.8	Aprillation (Aphilliamming	12.00		Marrie Liversette	- 227		;	

Conzine Rictinto

Hooker

ICI Australia
Inter Copper
Jennings Industries
Jones (David)
Lennard Oil
Metals Exploration
MiM Holdings
Myers Emporium
News
Nicholas International
N. Broken H'dings (50c)
Oakbridge

PARIS

Jan. 31

Rente 4i Afrique Occ'd't Air Liquide...... Aguitaine

Bouygues B.S.N. Gervais..

Imetal
Jacques Borel
Lafarge
L'Oreal
Legrand
Maisons Pheorox
Michelln "B"
MostHennessey

STOCKHOLM

Jan. 31

AGAAB (Kr. 40). Alfa Leval(Kr.50 ASEA(Kr.50) AtlasCo'co Kr25

Elet'lux'B'(Kr50 Erics'on'B (Kr50 Essetts (Free).... Fagersta....... Granges (Free)... Handelsbanken

116 100

+ or Div. Yid.

-20 -30 -2 +15 -10

2,000 645 10,000

BRUSSELS/LUXEMBOURG

Source Nikko Securities, Tokyo

2,600 1,130 530 2,480 6,850 3,450 2,610

Soc Gen Banque 3.400
Soc. Gen. Beige 2.150
Sofina 3.500
Sofina 2.540
Traction Elect. 2.820
UCB 1,200
UT Min. (1/10) 754
Vielle M'ntagne 1,950

SWITZERLAND &

Jan. 31

ischer(Georg)... loffmanPtCert. 8

†3.50 †1.40 †0.85 †0.98 †2.85

†0.57 †0.11 †3.00 †1.88 †2.58 †1.00 †1.46 †1.56 †0.12

10.12 10.33 11.49 12.75 10.65 10.28 10.45 11.83 10.76 11.89 11.63

-0.02

+0.06

101	OSLO				
LB4 L02 L01	Jan. 31	Price Kroner	+ or	Div.	Yid.
.65	Bergen Bank	109		9	8.2
LÕI	Borregaard Creditbank	72.5 119	+1.5	11	8.4
- 144	Kosmos	305		20	8.5
	Kreditkassen Norsk HydroKr8	117	_4	11 12	9.4 5.7
	Storebrand	_ 87.5		_ - 7_	8.0
L02 L01					
	IOIIA MAITERIA				

IOHANNESBURG

-0.046.75 -0.052,83 -0.02:+0.10 10.30 Union Corporation ... De Beers Deferred ... (10 10 6.05 +0.05President Stand President Steyn **;**+0.25

Western Holdings ... Western Deep INDUSTRIALS Anglo-Amer. Indust , 112.50 +0.02 ~0.50 +0.15 OK Bezzara
Premier Milling
Pratoria Cament
Protoza Holdings
Rand Mints Props.
Rambrandt Group
Retco
Sage Holdings
SAPP! 4-0

557 +8 1,050 -9 568 -5 139.5 -1.9	16,77 5, 15,98 2, 36,76 2, 39,8 7, 37,5 3, 12,6 2, 3 2,	Pretoria Coment Protoa Holdings Rand Mints Props Rembrandt Group Retoo Sage Holdings SAPP C. G. Smith Supar	4.20 1.72 2.40 4.00 0.39 1.63 2.70	+0, +0, +0, +0. +
214 -3 76.8 -0.8 318 -6 398.5 -3.6 198.6 -5.5 439 -17 840 -3 111 -2.2 145.5 -1.1	7.5 2.1 17.25 4.1 27 6.1 30 5.1 9 8.1	Tiger Cata & Not. Mig. Unise Securities Rand (Discount of	1,42 12.50 1:27 U.S.S	
288 -1 830 -15 235 -1 11.70 -0.0 Price + or Kronor -	15,15 6.0	SPAIN ♥ Jan. 31 Po	262	+ 5 + 6
215	5 6.1 6 5.2 -4 3.0 6.75 5.1 10 4.1 5.25 4.6	B. Granada (1,000) Banco Hispano B. Ind. Cat. (1,000) B. Ind. Meditampaeo Banco Madrid B. Santander (250) B. Urquile (1,000) Banco Vizcaya Banco Zaragozano	250 134 226 162 183 210 291 239	6 16
310 123 58.5—0.5 390 +4 152 85 +2 268 58.5 +2 163 153 153 153 153 153 153 153 15	4 5.2 16 4.1 8 5.3	Dragedes Espanole Zine Espanole Zine Feces (1,000) Gal. Preclades Gr. Velezquez (400) Hidrols Iborduero Patroliber Patroless Shiece	180 95 54 40 165 59 75 62 106 144 175	+ 1.50 + 1.50 + 1.50 + 2.50 + 1.50
		,	JG.00	T 1.30

EUROPEAN OPTIONS EXCHANGE F.571.50

ABN AKZZ AKZZ AKB CSF CSF ENC GOB F.30.30 F.145.50 7 : 6.50 - , -10 , 9 2 : 5.50 5 : 4 ... 6,40 F.35,40 F.215 F.112 F.22.50 F.25. F.27.50 F.30 F.400 F.440 F.120 F.130 2,20 F.24.10 30 1 31,30 F.399,50 l 12.40 F.129 Feb. May

TOTAL VOLUME IN CONTRACTS

BASE LENDING RATES

43₄
361₂
35
293₄
513₄
173₄
403₄
622
58
363₂
58
553₈

A.B.N. Bank 121% Hambros Bank
Allied Irish Banks Ltd. 124% Hill Samuel
Amro Bank 124% C. Hoare & Co.
American Express Bk. 121% Julian S. Hodge A P Bank Ltd. 121% Henry Ansbacher 121% Hongkong & Shanghai 121 Industrial Bk. of Scot. 121 Keyser Ulimann 121 Knowsley & Co. Ltd... 141 Samuel Montagu Morgan Grenfell 1219
National Westminster 1219
Norwich General Trust 1219 P. S. Refson & Co. 1 Charternouse Japhet... Charterhouse Japhet... 12 % Choulartons 12 % C. E. Coates 12 % Consolidated Credits... 12 % Trustee Savings Bank 121% Twentieth Century Bk. 131% United Bank of Kuwait 121% Consolidated Credits... 121%
Co-operative Bank ... 121%
Corinthian Securities 122%
Credit Lyonnais ... 121%
Duncan Lawrie ... 121%
The Cyprus Popular Bk. 121%
English Transcont ... 121%
English Transcont ... 14%
First Nat. Fin. Corp... 14%
First Nat. Secs. Ltd... 14%
Grindlavs Bank ... 121%
Guinness Mahon ... 121% Whiteaway Loidlaw ... 13 9 Williams & Glyn's ... 1219 Yorkshire Bank 121%

Members of the Accepting Houses
Committee.

7-day deposits 10%, deposits 10%.

7-day deposits on sums of £10.000 and under 10% up to £25,000 10%, and over £25,000 10%%.

‡ Call deposits over £1,000 10%

..... 121 7 5 Demand deposits 10%.

Van Ommeren.
Pakhoed (Fl.20)
Philipa (Fl.20)
Philipa (Fl.30)...
RinSchVertFilm
Robeco (Fl.50)...
Rolinco (Fl.50)...
RoyalDutch Fl20
Slavenburg.

Viking Res...... West Utr. Hypok COPENHAGEN + Andelsbankan ...
Danske Bank ...
East Asiatic Co. Finansbankan ...
Bryggerier
For Papir ...
Handelsbank ...
G Nthn H (Kr90) ...
Novolnd stries B ...
Ollefabrik ...
Provinsbank ...
Provinsbank ... YIENNA +or Div. Yld | Selecta | 342 | Selecta | 368 | Stoyr Daimler | 301 | 301 | 10 9: 38

Jan. 81 italcementi.
Italcementi.
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Mediobanco...
Montadison...
Olivetti Priv...
Pirelli Spa.....
Snla Viscoss 1.200 8.7 - - -130 7.1 80 9.0

🗷 Guinness Mahon

Milk quotas warning to farmers

BRITISH DAIRY farmers can expect no special concessions in the European Commission's plans to attack mounting surpluses and rising expenditure on the milk sector, Mr. Graham Meadows, a Commission economist, told the Power Farming conference in Bournemouth yesterday.

And he warned that if the cost of supporting the Common. Agricultural Policy, particu-larly dailying, gut out of control, some form of quota limits on production could become a

Not only milk but grain, smar and beef were all of great convern, said Mr. Meadows, and th difficulties were aggravated by importation of New Zealand butter. Commonwealth sugar, tapioca for animal feed and soya. But action against these imports was prevented by political and GATT considera-

Overall, though, there was no alternative to freezing prices, together with a co-responsibility levy on milk production for as long as was necessary to bring production in line with

The gap between Community and world prices was widening dangerously, he said, and there was evidence that this was causing serious changes in consumer demand. For instance-beef consumption was only rising by about 1 per cent annually but pork was up 3 per cent and poultry 7 per cent.

EEC sugar exports lower

By Our Commodities Staff

THE EEC Commission yesterday authorised the export of 49,250 tonnes of white sugar at its weekly tender compared with 56,000 tonnes last week. The maximum rebate on white sugar was cut from 26.329 unts of account.

At the same time the Commission granted rebates on 15,000 tonnes of raw sugar. This is the first time for nine weeks that raw exports have been authorised.

On the London futures market sugar values moved higher following Tuesday's reversal of the recent downtrend. But dealers noted tha the buying was well matched by trade selling and profit-taking.

Copper prices top £900 on the London market

BY JOHN EDWARDS, COMMODITIES EDITOR

for the first time since March

Cash wirebars closed £39 up at £904.5 a tonne and three months was £36.5 higher at

The upsurge was triggered off by a sharp rise in the New York market overnight which brought in a wave of fresh trade and speculative buying, much of which was covering against previous "short" sales.

Further impetus was added in the afternoon by the rumour that Zaire was intending to declare force majeure on its copper shipments.

This was denied by the Zaire state metals trading company, Sozacom, but although prices came back traders were still not entirely convinced. However, the main upward

drive was provided by the same factors that have already lifted copper prices by more than £100 this month. The decline in stocks added to the acute shortage of good quality brands which are fetching substantial

It is argued that if warehouse stocks continue to decline, a nearby scarcity similar to the lead and tin markets could

develop.

Already the cash price dis-

COPPER PRICES surged to new count to the three months quota- tonne. peaks on the London Metal tion is much smaller than it Silver traded at record prices. Exchange yesterday breaking would normally be with the On the London bullion market through the £900-a-tonne barrier present high interest rates. A the spot quotation was raised present high interest rates. A the spot quotation was raised feature of the market yesterday was heavy "borrowing" (buying cash and selling an equivalent amount forward).

by 6.2p to 336.4p a troy ounce at the morning fixing, Values eased in the afternoon, but the cash price on the London Metai

Sentiment in the market is Exchange still closed 7.8p up on very "bullish" at the moment, the previous day at 336p an with predictions of copper reaching £1,000 a tome at least by June and possibly much Harman, U.S. precious metal earlier. It is pointed out that refineries, in its annual review the latest rise in U.S. domestic said there will be no shortage prices to 80 cents takes them to the highest level since 1974. London brokers, Rudolf probably will trend moderately Wolff, in their annual metal upward this year, barring any review, out yesterday, summed up the present mood of the market with the prediction that higher prices will be seen as a result of the continually shrink-

ing stock levels and acute short-ages of good quality copper, and that any quickening of the reached an all-time peak of 23m ownces. £492.25 a tonne, £9 up on the Total world silver supplies previous close. Cash lead, which gained £6.5 to £523, is still below last week's record of £530.

Zinc values were firmer too, but aluminium prices rose to 265m ounces, from 259.6m. sharply with the cash price Indian exports were little jumping by £17.5 to £662 a changed at 27.5m ounces.

In New York, Handy and of silver for future industrial needs and forecast that prices probably will trend moderately

major unexpected developments. The review estimated that world silver stocks fell some 15m ounces last year, to 734.4m

World consumption of silver for industrial and coinage uses combined, excluding Communist global economic tempo could bloc countries, grew 3.1 per cent produce very bullish conditions. last year to 423m ounces from The boom in copper also 410m ounces in 1977, it helped to push other metal estimated. Coinage consumption prices higher yesterday. The accounted for most of the increase, rising to 35m from

available for consumption increased 423m ounces from 410.1m ounces. Mine production increased 2.0 per cent last year

French crops hit by frosts

BY CHRISTOPHER-PARKES

seed rape may have been killed. said.

160,000 acres. British suppliers have been

among the first to benefit from the French action One leading South Coast shipper said yesterday that sales across the Channel in the past few days had "saved my skin." Seed prices in Bilitain have

SEVERE FROSTS in the Paris been depressed recently because growers have no clear idea of Basin region of France have of over-supply, but the French bow bad the damage is. The Government is clearly raised fears that extensive areas interest has pushed them up by The Government is clearly of autumn-planted grain and oil- about £10 a tonne, one company concerned because it has allowed

Earlier this month the area

are afraid that many young plants may have been killed and that large acreages may have to be ploughed up and replanted.

Snow usually acts as effective insulation cover for young However, since the plants. crops are now under snow,

the importation of types of seed not normally permitted to en-

As a safeguard, farmers, cooperatives and the French
in stocks of barkey seed to plant
this spring should the worst
fears be realised.
So far, it is estimated, 10,000
tonnes of seed lave been bught
as a stand-by: enough to replant
160,000 acres.

Earlier this month the area not normally permitted to enough the ground was struck by
tones of frest.
Since there was no snow on the grown of the ground when the cold spell years, may now reach 10,000 tones this year, according to officials at the National Seed exports to freak at its worst, and the growing the ground when the cold spell years, may now reach 10,000 tones this year, according to officials at the National Seed exports to freak at its worst, and the growing to officials at the National Seed exports to freak at its worst, and the growing to officials at the National Seed exports to freak at its worst, and the growing to officials at the National Seed exports to freak at its worst, and the growing to officials at the National Seed exports to freak at its worst, and the growing to normally permitted to enough the surface of the weather. Government-backed company. Although the weather in

Britain has been unusually severe, crops in the main grain growing regions here are not thought to have suffered badly and heavy home demand for seed for spring replanting is not expected.

Cocoa price decline continues

By Richard Mooney

COCOA PRICES declined on the London futures market yesterday continuing the fall which was briefly interrupted by a technical rally earlier this week. May cocoa ended the day £38 lower at £1,738.5 a tonne, the lowest level since August. Dealers said there was little

fresh news to affect market sentiment. They saw the decline as a continuing reflec-tion of the "bearish" mood of most traders resulting from increasing West African crop forecasts and disappointment at recent consumption indications.

In Geneva, Mr. John Ferriter, the American representative of the 452-nation negotiating conference warned delegates that the U.S. will take no part in a new inter-national cocoa agreement national eccoa agreement unless it is based on "sound economic principles."

The four-week conference, which opened on Monday, is aimed at concluding a new agreement to replace the 1975 pact scheduled to expire on September 30.

As an alternative to export quotas the cocoa importing countries represented in Geneva are calling for a pact based on a buffer stock of about 250,000 tonnes. But the producers have so far shown little enthusiasm for this idea. On the London robusta coffee market the March posi-tion closed £42 higher at £1,411.5 a tonne reflecting continuing concern over the support buying strategy of the Central American producers.

But the expiring prompt January position collapsed as the expected rush of covering purchases failed to materialise. The last quota-tion was at £1.470 a tonne, down £100 on the day.

Coal miners set record

MINERS AT Shirebrook colliery near Chesterfield, Derbyshire had yesterday produced 1m tonnes of coal since the beginning of the year, a record for the colliery.

A cave-in has held up drilling of a test borebole by the National Coal Board at Gimmingham, Norfolk.

Turning sea shells into hard cash

BY MOHAMED HAMALUDIN IN GEORGETOWN

GUYANA IS planning to turn ject have proposed that mining upsurge of interest in local promore than 5m tons of sea shell deposits in the north west into a multi-million dollar enterprise for the production of agricultural lime and, possibly

· Plans for crushing the shells and manufacturing agricultural lime have advanced furthest. The Energy and Natural Resources Ministry is about to contact foreign agencies for assistance in conducting a feasibility study, on which finance for the venture may be

It is officially estimated that the country has a minimum of 5.6m tons of sea shells on eight

The proven reserves have a commercial value of \$Guy. 4,350m (£70m) at 1977 It is estimated that Guyana could save £6m annually in foreign exchange by using them to produce lime.

Experts working on the pro-

should begin not later than 1981, while further exploration is conducted to locate deposits inland. They say the possibility of exporting lime saud should also be investigated. A suitable mining and manu-

facturing method has also been chosen. It involves a hydraulic pipeline transportation system linked to a suction dredge which will transfer the shells from the beach to 500-ton barges. These will take the shells to an on-shore processing plant. However, the capacity of the

processing plant and the price of the project have not yet been finalised. Officials say that this will be one of the tasks of the experts who will conduct the feasibility study.

The idea of such a project was first started in 1954, but, although it received engineering suports, it was shelved until four years ago when the need for foreign exchange and an national agencies.

ducts for import substitution gave it a fresh impetus. One key factor exercising the minds of the project designers is the impact of the venture on sea defences and wild life.

Dutch experts from Delft Hydraulies Laboratory, and Netherlands consultant, have concluded that the planned mining operation will have little effect on the stability of the coastline. Local experts have been satisfied that no significant erosion will take place if the shells are removed.

Most precious among the wild life which might be threatened by the venture is the green sea turtle which is alrady on the list of endangered species here. However, Mr. N. O. Poonai, a Guyanese naturalist, after studying the problem, has come up with a plan to save the turtle.

This calls for a protection service and help from inter

Currencies cloud farm review

BY MARGARET VAN HATTEM IN BRUSSELS

farm prices, which began smaller weighting than in the formally yesterday with the present unit of account—is EEC Commission's presentation of proposals for a price freeze in 1979-80, looks like being particularly bitter and protracted this year.

mental questions raised by the a great deal more if, at the same prospective introduction of the time, Monetary Compensatory European Monetary System are likely to delay discussion of prices for some time.

In retrospect, the declaration by EEC heads of government last December that introduction of the EMS "should not, of itself, result in any change" to Common Agricultural Policy and the expression of common prices in national currencies, sounds rather like Canute trying to hold back the

If the EMS succeeds in stabilising EEC currencies, and if the European currency unit—in

THE ANNUAL wrangle over which the Deutsche Mark has a forcing many farmers in the applied to farm prices, the "stronger" currency countries will lose the locomotive force which for the past five years has dragged EEC farm prices But prices have become a up with the appreciating Gersecondary issue. The funda- man currency. They will lose

> amounts are phased out. The growth of MCAs-the subsidies and levies which neutralise the impact of currency fluctuations on national farm prices—has made farming disproportionately profitable in Germany and, to a lesser extent the Benelux countries, and dis-

such as France and Britain. surplus - commodities - while hind "go.

strong currency countries out of

This is precisely what France is pushing for, and Germany is determined to resist at all cost. The monetary measures included in the prices' package appear designed to postpone the real fight in the interests of getting a settlement and clear-ing the way for the EMS. The proposed price freeze should appease Britain: "Green" currency changes may satisfy France — the proposal to leave existing German MCAs untouched for the time being is probably the best the Commission can offer Herr Ertl.

If this does not satisfy them proportionately unprofitable in and they insist on trying to depreciating currency countries settle the issue before going such as France and Britain. ahead with EMS, all major Dismantling this system areas of EEC policy are likely would trigger off a burst of to get tangled up. This will production in France, Britain leave all the players in the and Ireland - all producers of Euro-Monopoly game stuck be-

BRITISH COMMODITY MARKETS

BASE METALS COPPER—Surged shead in hectic truding on the London Metal Exchange. Forward metal opened at 1998 and quickly moved up to 1918 in the rings, flecting short-covering and heavy speculative demand following the strong overnight performance on Comex. Also influencing the rise was heavy bortowing and the acquarty of landers. At these levels profit-folling came into the market and with Comex opening lower than expected the price dipped to around 1911 before rumours—letter denied—that Zairs was about to declare force majoura pushed the market back up to the day's high of 1922. However, renewed profit-laking pared the price to 1918.5 on the late kerb. Turnover 40,325 mans. 4 of 1918.

COPPER Official - Unofficial -Cathodes | 683.5 +27.5 889.90 +57.7 | 5 | 689.90 | 57.7 | 5 | 689.90 | 57.2 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90 | 689.90

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that trading decisions are based on:

noon: Wirebara, three months £915, 14, 14, 5, 14, 18, 18.5, 13, 18, 19, 20, 19, 19.5; 28, 20.5, Cathodea, three months £906, Kerb: Wissbara, three months £920, 18, 18, 18, 19, 19, 5, 20, 21, 22, 21,5, 19, 18, 17, 15,5, 16, 17, 18.

out intermit Turnover 1,	(tent bo	uts o	which br f profit-t	ought sking.
TIN	a.m. Olicial	+ =	p.m. Codikisi	+ 00
High Grade Cash	7800-50 980-7860 7040	+ 30	7060-80 7010-30	+
Cash S mouths Settlem't Straits. E. New York	7030	+87.5 +95 +98 +15		+85
Morning	Standa	ref.	тьтее п	ontha

Tig-Firmer, reflecting the strength of copper and a rise in the Penang market effer the holiday. Forward metal opened at 65,940 and moved sheed to 57,030 following beer covering, charites

kerb. Tu	THE PARTY OF	100	ndines.				!		
COPPER				+ "	Cash	de <u>f</u> 7800-50 6980-7600	·+25 i÷#5	7050-40	+30
Wirelaure Cash. 3 months. Settl'm.nt Cathodes Cash J escuths. Settl'm.ut U.S. Sent. Amalgas that in traded at 9. 5.5. 10. 15. 14, 11	995-7 913-5-4 897 902-2 883 mated Ma the mon £895, 87, 12, 12,5	+27.5 +27.5 +28.7 +28.7 +27.5 three three	905-5 920-5 889-90 907-5-8-5 *77-80 reding re- cash will a months 15, 17, 1	ported rebers £908, 8, 15,	seatlem": Standard Crash Standard: 5 meeths Settlem : Resits F. New York Morning (7,020, 10, 50, 50, 10, 75, 70, 75, 70, 75, 70, 75, 70, 75, 70, 75, 70, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	7040	+87.5 +95 +90 +15 -7.005	7050-5 7000-10 three mo, 80, 90 75, 75, 75 tandard, 6, 985, 90 67,070, 75	+35 +78.5 -78.5 -78.5 -80, -80, -80, -85, -86, -86,

Three month copper 814.5-922.5

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400 tonn	163.				en th
ZINC	s.m. Official	+ 02	p.m. Unofficial	1 - - 0x	COF
months months ment	364	£ +2 +25 +2	£ 365.5-6 578.5-9 *64,5-85	£ +5.5 6	Janua Marek
Mornint	- Cash f	382.5	£363.5	Three	May

Morning: Cash 1362.5, 2363.5, three months 5378, 77, 76, 75.5. Kerb: Three months 1377. Afternoon: Three months 1378, 77, 78, 78.5. Kerb: Three months 1379,5, 79, 78.5. Kerb: Three months 1379,5, 79, 78.

ALLIMINIUM Attained record contract highs owing to short coverings and stop-loss buying prompted by the sharp rise in copper. Forward metal touched £884 but eased marginally to close at £882 on the late kerb. Turnover 3,750 tonnes.

				_
inmin'm -	e,w. Official	1+05	p.m. Unofficial	†+or
pot	655-6 657-8	+14 +12.2	£ 561-3 654-5	+17.5 +12.8
On previ	per pour ious unoff : Three n , 63, 60, (icial nonth 31.60	ciose. a 1854; 51	5, 57, Kerb;

Silver was fixed 6.2p higher for appt dalivary in the London buillon market yearbrday at 336.4p. U.S. Cent equivalents of the fixing levels were: spot 671.1c, up 11.8c; three-month 684.1c, up 10.9c; six-month 682.2c, up 11.3c; and 12-month 719.4c, up 10.5c. The metal opened at 331.9-332.9p (522-564c) and touched 675c during the day before closing at 336.7-337.7p (670-671-c).

BILVER per troy oz.	Bullion fixing price	+ or	riose	ľ
months months months 2 months	335.4p	+B.T	336p 345,45p	
LME-T	u(mover	623	(<u>31</u> 3) lot	5

LAKE—Turnover 623 (373) lots of 10,000 ozs. Morning: Three mosths 344.4, 44.6, 45, 45.5, 45.2, 45.5, 46, 45.9, 48, 48.3, 45.5, 48.8, 47, 46.8, 48.6, 48.7, 46.8, 46.9, 46.8, Kerbs: Three months 347, 47.1, 47.2, 47.4, 47.8, 47.8, 47.3, 47.3, 47.1, 47.2, 47.4, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 45.5, 45.7, 45.3, 45.2, 45.8, 48

March 1682.5-55.0 45.25 1745.0-1882

May 1758.0-88.0 -50.0 1780.0-25.0

July 1768.0-88.0 -50.0 1894.0-1764

Sept 1890.1998 -26.0 1829.0-1795

Doc 1544.0-45.0 -22.25 1825.0-48.0

Narch 1270.5-70.5 -17.75 1825.0-25.5

May 1856.0-25.5 -12.75

Sales: 3,869 (3,719) lots of 10 tonnes. International Cocce Organisation (U.S. cents per pound): Daily price for Jan 30 157 20 (157.46), Independ price for Jan. 31: 15-day average 162.88 (163.98); 22-day average 167.05 (168.12).

London opened steady, about £10-£15 higher, with good Commission House buying on the opening which met heavy trade resistance in good volume, reports Drexel Burnham Lambert. Through the rest of the morning the market held steady except for soft January, which moved as much as £70 lower by lunch in front of its afternoon expiration. The afternoon saw a quiest consolidation of the morning values but January traded down to £1,415 and a drop of £155. Action was very quiest until the final call, when trade buying pushed March through £1,400, and backed by good Commission House buying foregod into new ground, meking gains of £40-£53 on the day.

401400.		.1	Done
	£ per tonne.	_	Temp
·			1580-141
January March	1410-1413		1412-157
	1288-1289		1290-167
July	1231-1234		
	1185-1188		1199-118
	1148-1150	+49.5	
Jenusty	. 1115-1117	+47	1120-107
Sales: 5,4	81 (5,226)	ots of	5 tonnes

Sales: 5,481 (5,225) lots of 5 tonnes.
ICO Indicator prices; for Jan, 30 (U.S. cants per pound): Colombian Mild Arabicas 150.50 (155.50): unwashed Arabicas 121.00 (122.67): Robustas ICA 1976 134.00 (same): Robustas ICA 1968 134.50 (same). Daily averaga 130.98 (131.19).

GRAINS

Xesterday's + or Yesterday's + or Notes - close -Mar... May ... Sept. Nov...

Business done—Wheat: March 93.10-93.00, May 58:20-30.01, Sept. 80:20-90.20, Nov. no. Sales: 145. Barley: March 87.55-87.45, May 90.30-90.10, Sept. 84.25-84.20, Nov. 87.25-87.25, Sales: 323.

partnases with mending in Middle Eastern growths, without extensive operations developing. Many users adopted a Cautious tone, in view of the handicaps still existing to an even flow of supplies.

RUBBER

STEADIER opening on the London physical market. Little interest throughout the day, closing on an easier note. Lewis and Peat reported the Malaysian godown price was 239 (238) cents a kilo (buyer, February). No. 1 Yesterday's Previous R.S.S. Close Close

, _ ,	
March: 58.95-59.00; 58.20-59.29; 59.10-58.	
April 58.70-59.75 60.00-60.05 59.80-58.	
Apr. Jne 60.50-80.55 60.70-80.80 50.76-60.	.60
Jy-Sept. 62,25-82,30 62,70-82,75 62,70-62	25
Oct. Dec 65.10-64.15 64.85.84.70 64.65-84.	ŢB.
Jan-Mar 68.00-66.10 88.70-68.75 68.40-68.	.78
Apr-Jne 68.05-68.10 68.75-88.80 68.10	
Jy-Sept. 70.05-70.10 70.85-70.70 78.70-70.	.55
Oct. Dec 72.05-72.10 72.96-72.78 72.10-72	.05
Sales: 19 (16) lots of 5 tennes at	nd
212 (595) lots of 15 tonnes.	
Physical closing prices (buyer	s)'
Physical closing prices (buyer were: Spot 59,25p (59.75); March 58.75	50
(59,25); April 59.25p (59.75).	
(morest while morest feetalt	

SOYABEAN MEAL (Vesterday) - re | Kusmi

	Close	T-*	·Done
	Epertonne		
1971	(126.70-25.9	(+O.85	128.90-28.50 126.20-25.50
ine Ugust Clober	125.20.25.0	+1.50	125.20-24.00 126.00-25.50
ecemier Structy	125_20-25.5	∔1.8 5	124.50
Colon. 05	/60\ lone	of 10	O TORRES.

SUGAR

LONDON DAILY PRICES (rew suger): 195.00 (193.00) a tonne cif for Jan.-Feb. shipment. White suger daily price was fixed at 195.00 (195.00).

The market opened around overnight levels but later ralled slightly following New York quotations, reported C. Czamikow.

Sept toms

March _ 105.16-05.15 181.89-01.50 105.30-01.75

May ____ 105.40-06.56 105.05-05.16 109.55-05.15

Aug ____ 110.65-10.70 108.16-09.25 110.80-09.56

Oct ____ 116.80-18.75 1111.75-11.80 118.85-12.80

Dec ___ 116.10 18.00 114.75-14.90 118.00-15.75

March _ 121.49-21.25-129.08-20.10 121.25-21.00

May ___ 122.40-25.85 122.51-22.70 124.00 Sass: 3,327 (1,841) lots of 50 tonnes.

Tete and Lyle ex-refinery price for granulated basis white sugar was 2254.95 (same) a tonne for home trade and £166.00 (£164.50) for export. and 1:00.W (2:104.30) for export.

totarnational Sugar Agreement (U.S. cents per pound) fob and stowed
Cerisbean port. Prices for Jan. 30:
Daily 7.42 (same); 15-day average 7.50
(7.52). WHITE SUGAR-Close (in buyer, seller, business, sales). April 100.50, 101.25, 101.00-100.50, 15: July-106.00, 107.00, 106.90-105.75, 105: Sept. 112.25, 112.70, 112.50-112.00, 7: Nov. 117.50, 118.00, nil, nil; Feb. 123.00, 125.00, nil, nil; April 127.50, 129.00, nil, nil; July 131.00, 134.00, nil, nil, Sales: 127.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, bosiness, seles). Micron Contract: March 352.0, 352.5, 352.0-350.0, 60; May 357.0, 358.0, 357.0-356.0, 6; July 362.5, 330.0, 363.0-362.5, 12: Oct. 364.5, 366.0, 365.0-365.0, 10; Dec. 368.6, 369.0, 389.5-369.0, 5; March 373.0, 374.0, 373.0-372.5, 11; May 375.0, 375.5, iil. nil; July 378.5, 376.0, 376.5-376.5, 10. Sales: 118. 375.5, 10. Sales: 118.

LONDON GREASY—Close (in order buyer, seller): March 210.0, 215.0; May 215.0, 220.0; July 217.0, 225.0; Oct. 230.0, 238.0; Dec. 231.0, 240.0; March 224.0, 244.0; May 235.0, 244.0; July 225.0, 247.0. Sales nil.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller): March 180.0, 184.0; May 184.0, 187.0; July 184.0, 182.0; Oct. 187.0, 190.0; Dec. 180.0, 193.0; July 183.0, 185.0; May 193.0, 185.0; July 183.0, 185.0; May 193.0, 185.0; July 183.0, 189.0. Sales nil.

PRICE CHANGES

Jan. 31 + or Month 1979 - ago Metals ee Marker(cif)(lb) \$1.65

Platinum troy oz. 2164.5 2152
Free Market 2194.45+3.1 2169.3
Quickelive 2205/15 2507/15 2507/15
Silver troy oz. 335.4p +6.2 227p
3 mouths 345.4p +6.2 227p
3 mouths 27,552.5 +85.04.932.5
Tungsten (c) 5144.29 \$145.89
Wolfram 22.04 eff \$120.25
Zine cash 256.57 +5.5 2540.5
3 months 2378.75 +6.0 2350.5
Producers \$750 £370 +5.0 £346 . \$660: +10.0 \$615

Other Commodities

*Nominal. †New crop. †Unquoted, r. Jan.-March. q Jan.-Feb. r Feb.-March. s March. t Feb. v Merch-April. x Per ton. z Indicator.

Phassants: Best (per brace) 300.0 to 300.0

MEAT COMMISSION—Average interpretation prices at representative markets on January 31. GR cattle 72.03p per kg. l.w. (-0.35): UK sheep 140.1p per kg. l.w. (+1.0); GB pigs 61.1p per kg. l.w. (-2.4). England and Wales: Cettle numbers up 1.6 per cent. everage price 72.95p (-0.04); Sheep numbers down 11.4 per cent, average price 141.9p (+0.6); Pig numbers up 2.2 per cent. everage price 61.1p (-2.4). Sootland: Cettle numbers up 13.2 per cent, average price 69.45p (-1.04); Sheep numbers down 1.9 por cent, average grice 132.7p (+4.1); Pig numbers up 6.7 per cent, average price 61.8p (-2.7). 61.8p (~2.7).
COVENT GARDEN—Prices in sterling

AMERICAN MARKETS

NEW YORK, Jan. 31.

Copper—Feb. 78.40 (76.80), March 78.90 (77.40), April 79.45, May 79.95, July 80.70, Sept. 81.35, Dec. 81.95, Jan. 82.20, March 82.50, May 82.80, July 83.15, Sept. 83.50, Dec. 84.00.

**Silver—Feb. 570.00 (889.50), March 75.50 (674.50), April 678.70, May 82.20, July 889.40, Sept. 687.00, Dec. 768.90, Jan. 713.10, March 721.50, May 730.00, July 738.40, Sept. 746.90, Dec. 760.20. Handy and Harman spot 675.30 (661.00).

CHICAGO, Jan. 31.

CHICAGO, Jan. 31.

New York prime steam 26.00 non. (same).

**Teams of therwise stated, ** \$ per troy ounce. \$ (cents per troy ounce. \$ (

EUROPEAN MARKETS

ROTTERDAM, Jan. 31.
Wheat—U.S. No. 2 Dark Hard Winter
13.5 per cent. Feb. 3156, March \$152.
U.S. Hard Winter wheat ordinary Feb. U.S. Hard Winter wheat ordinary FebMarch \$182.

Maize—U.S. No. 3 Corn Yellow Jan.

\$120.50, ct. Dec. \$116.50 traded, AFL
\$122. Jan. \$121, Feb. \$119.50, March \$252.5, Jan. \$279.75, Feb. \$283.50,

Kills, D. April-June \$117, July-Sept.

\$117, Oct.-Dec. \$117 sellers.

Rys—U.S. No. 2 Canadian Western
April-May \$111.

Outs—Swedish Spot \$95.50, 2/40 U.S.

unquoted. U.S./Plate Feb. \$92.50, Feb.
March \$36, March-April \$88. Norwegian
Feb. \$107, Canadian Feed unquoted.

Sorghum—Argentine/U.S. AFL \$118,
Feb.. \$118, March \$118, April-June
\$107.50,
Barley—U.S. No: 3 Canadian 1/2 sill
unquoted.

Soyabeans—U.S. 2 Yellow Guliports Feb. \$285, March \$286,50, April, May \$288,50, June-July-Aug. \$290,75, Sept. \$290, ct. \$274,50, Nov. \$273,25, Dec. \$276,25, Jan. \$279,75, Feb. \$283,50, March \$284.75 sellers. U.S./Brazu un-

INDICES

FINANCIAL TIMES Jan, 30 Jan. 25 M'nth ago Year ago 261.97 261.61 257.58 226.41 (Base: July 1, 1952=100)

MOODY'S

Jan. 30 Jan. 29 M'nth ago Year ago

1006.9 1003.8 976.1 899.2

(December 31, 1931 = 100)

DOW JONES Dow Jan. Jan. Month Year Jones 30 29 ago ago Spot ... 377.01 377.05 382.31347.62 Ftur 8 372.07 371.62 382.24330.28 (Average 1924-25-26=100)

Jan. 31 Jan. 30 M'nth ago Year ago

1510.8 1503.7 1492.0 1399.8

Jan.-March. g Jan.-Feb. v Merch-April. x Per ton. z Indicator.

138/163s 4,80-5,20, Golden Delicious 20 lb 72s 2,30-2,50, 84s 1,90-2,00, 40 lb 138/175s 4,00-4,40; jumble pack, Golden Delicious per pound 0.08, Grenny Smith 20 lb 72s 2,30, 84s 1,90-2,10, large beautiful pack of the pound 0.08, Grenny Smith 20 lb 72s 2,30, 84s 1,90-2,10, large beautiful pack 5,80 lb 72s 2,30, 84s 1,90-2,10, large beautiful pack 5,80 lb 72s 2,30, 84s 1,90-2,00, 40 lb 138/175s 4,00-4,40; jumble pack, Golden Delicious per pound 0.08, Grenny Smith 20 lb 72s 2,30, 84s 1,90-2,10, large set 138/153s 4,80-5,20, Golden Delicious 20 lb 72s 2,30-2,50, 84s 1,90-2,00, 40 lb 138/175s 4,00-4,40; jumble pack, Golden Delicious 20 lb 72s 2,30, 84s 1,90-2,00, 40 lb 138/175s 4,00-4,40; jumble pack, Golden Delicious 20 lb 72s 2,30, 84s 1,90-2,00, 40 lb 138/175s 4,00-4,40; jumble pack, Golden Delicious 20 lb 72s 2,30, 84s 1,90-2,00, 40 lb 138/175s 4,00-4,40; jumble pack, Golden Delicious 20 lb 72s 2,30, 84s 1,90-2,00, 40 lb 138/175s 4,50-5,20, 84s 1,90-2,10, 14 lb 10,90-2,10, 14 0.43; Californian: tubs 0.30.
English Produce: Postocs—per 25 kilos 1.50-1.80. Lettuces—per 12 round 2.00-2.20. Mushrooms—per pound 0.50.
Apples—per pound Bramley 0.04.-0.12: Cox's Orange Pippin 0.06-0.15: Soerran 0.05-0.05. Pesrs—per pound Conference 0.09-0.14. Comice 0.18-0.22. Cabbages—per net 1.50-1.60. Bestroots—per 28 ib 0.80. Carrots—per 28 ib 0.80. Carrots—per 28 ib 0.90. Tumipe—per 28 ib 1.00-1.30. Tumipe—per 28 ib 1.00-1.30. Tumipe—per 28 ib 1.00-1.10. Parsnips—per 28 ib 1.20-1.40. Sprouts—per pound 0.08-0.12. COVENT GARDEN—Prices in sterling per package, except where otherwise struct imported Produce: Lemons—iralian: 120s 4.25-4.50; Cypriot: trays 4.00-4.50, boxes S0/180s 4.00-7.00; Spanis: trays 30/40/45 1.80-2.00. Oranges — Spania: Navels / Navelines 3.50-4.20; Israel: Shamout 3.75-4.85; Cypriot: 3.60-4.20. Sevillae—Spaniah: 4.80. Clementines—10 kiles Coraican: 2.00-3.50; Spania: 3.50-4.50. Setsumes—Spania: trays 2.50-3.20; Grapefruit—Traxs: Red Blush 4.50-4.60; Cypriot: 7.40-3.80; Israeli: Jaffa 27.58 3.45-4.95 Apples—French: Stark Crumson 40 lb

Forum to seek development INDUSTRY and trade unions in

Nottinghamshire have joined forces with the county council to form a body to encourage commercial and industrial development. The Nottinghamshire Economic Forum will seek ways of overcoming restrictions on

economic growth. The chairman is Mr. Peter Wright, leader of the council and the local chamber of commerce, the CBI and trade unions will also be

Peterborough to

nas agreed in principle with Peterborough Development Corporation to build a 100-bedroom hotel in Peterborough.

Work on the hotel, which will

have new hotel SAXON INN Motor Hotels-part of the Furness Withy Group-

include restaurant, banqueting GRIMSBY F(SH—Supply moderate, damand moderate. Pricas at ship's side (unprocessed) per stone: Shelf cod 3.60-4.20; codling 52.80-53.50; medium haddock £3.60-54.20; small £3.00-£3.60; large plaice £2.80-£3.60; medium £2.80-£3.60; best small £2.60-£3.40; large skinned dogfisk £3.50; medium £7.50; large lamon soles £10.20; medium £9.30. and conference facilities, is expected to start this summer with completion towards the end of next year. The site at Thorpe Wood on the edge of the 2,000 acre Nene Park, is next to an 18-hole golf course.

PUBLIC NOTICES

DEPARTMENT OF TRANSPORT
Town and Eventry Planning Act 1277
The Sections of State for Transport
HERREY GIVES NOTICE that he had enade
an Order ander 5.299 of the above Act
conflict "The Stopping Up Of Michways
conflict ("The Stopping Up Of Michways
conflict ("The Stopping Up Of Michways
conflict ("The Stopping Up Of State
(City of London) (No. 2) Order 1379
authorising the stopping up of a langth
of Boll Whart Leva, ECA.
Copies of the Order may be obtained,
the State of State, Despriment of Transport,
School of the Order may be obtained,
the State of State, Despriment of Transport,
School of the Order may be obtained,
the State of State, Despriment of Transport,
School of the Order may be inspected at
all restoonable house at the order of the
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resulting to Supplies the validity thereof,
Guidfeld, London 5C27 24.1

Any serson Albertwed by the Order and
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Acoustics that the half-verity payment
of inferent to 1st half-verity payment
of inferent that not 1100 of 2:00x.

Council: City of Swanter. £1.050,000 Bills, head date \$1.1.79, maturing 2.5.79 at 121,25. Applications retailed £8.450,000 and there are £1,050,000 Bills outstanding. LOCAL AUTHORITY BILLS LOCAL AUTHORITY SILLS
Council: Sorough of Great Yarmouth,
£400,000 Bills, usure date 31 January
1979, maturing 2 May, 1979, at 124°s.
Applications totaled £4.00.000 end
here are no Bille outstanding.

LOCAL AUTHORITY BILLS

£2.5% City of Bristol 91-day Bills, seed on 31st James y 123". Applition £18.5m, Cutstanding £2.5m. COMPANY NOTICE

To the holders of:
INSILCO OVERSEAS CAPITAL
CORPORATION N.V.

GUARANTEED FLOATING RATE LOAN
NOTES 1980
In eccordance with the previsions of the
above Notes. Morean Guaranty Treas Cesphov of New York. 25 Fiscal Agent, has
beigmaned the rate of microst marginale
with respect to Compon No. 18 on Treasure
july 31st. 1978. To be compon and a
july 31st. 1978. To be componed to the component of the

LEAD—Gained ground in line with copper. Forward metal rose to the day's high of £654.5 on the pre-market hart falled to hold this level as profits. taking pared the price to £491.5 on the late kerb. Turnover 10,275 tonnes. LEAD Official + or Unofficial + or

Morning: Cash £519, three months £494, 53, 92, 91, 92, 91.5, 91, 90.5, 91, 91.5, 91, 80.5, 91, 91.5, 91, 89, 89.5, Kerb: Cash £519, three months £489, 90. Afternoon: Cash £524, three months £482, 93, 92, 91.5, 92, 93, 92.5, Kerb: Three months 494.5, 94, 92.5, 91.

ZINC—Moved shead helped by the buoyancy of other metals. Forward material rose to £381 on the pre-market before easing marginally to close at £378.5 on the late kerb. Turnover

Three months 2860, Artemon: Cash 2660, early April 2861, mid April 2664, three months 2660, 62, 63, 64. Kerh: Three months 2663, 62, 63.

SILVER

COCOA

Cocoa lutures were nervous through-out the day moving limit down during late afternoon dealings before profit-taking relied prices marginally obove the lows at the close, reported Gill and Duffue.

COFFEE :

LONDON FUTURES (GAFTA)—Old crop wheat opened 5p higher and improved slowly over the day due to good trade buying. Old crop barley, aithough in a narrow trading range, saw a good trade with commercials both sides of the market. Thus old crop wheat closed S0p-35p up and barley unchanged. New crops saw a small trade, closing unchanged to 10p up, Acii reported.

92.20 +0.88 87.55 95.20 +0.85 90.15 90.20 94.25 93.20 +0.18 87.25

March 87.85-87.45, May 90.30-90.10, bept 84.25-84.20, Nov. 87.25-87.25, Sales: 32d.

IMPORTED—Wheat: CWRS No. 1 134, per cent unquored: U.S. Cark Northern Spring No. 2 14 per cent und-Jan./mid-feb. 92.75, March 90.50 sellers transhipment E. Coast. U.S. Hard Wunter 137; per cent mio-Jan./mid-feb. 87.25, ellers transhipment E. Coast. EfC unquoted, Maize: U.S./French Jan. unquoted, Feb. 108.75, Morch 169.75 sellers transhipment E. Coast. EfC unquoted, Maize: U.S./French Jan. unquoted, Feb. 108.75, Morch 169.75 sellers transhipment E. Coast. S. African White Jan. unquoted, 2nd-half feb./ 1st-half March 73 sellers of Glasgow. S. African Yelfow Jan. unquoted, 2nd-half feb./ 1st-half March 73 sellers of Glasgow. Barley: English feed tob feb. 90.75, March 92, April-June 93.75 sallers E. Coast March 91.50 gaid.

EEC MAPORT LEVIES—The following levies and premiums and may premiums for escount per tonne. Common wheat 87.29, nl. qui. 5.14 (85.07.26), 2.60, 2.60); Durum wheat; 134.52, rest nil (133.63; rest nil): Ryec 87.89, nil, nil, 5.68 (85.94, rest nil): Barley: 53.02, rest nil (83.48, 0.50, 0.50, 0.60); Cats: 92.44, rest nil (90.46, rest nil): Maize (other than hybrid for seeding): 80.10, 0.61, 0.61, 0.61, 1.22 (78.54, nil, nil, 0.91); Maize (other than hybrid for seeding): 80.10, 0.61, 0.61, 1.22 (78.54, nil, nil, 0.91); Maize (other than hybrid for seeding): 80.10, 0.61; Maize (other than hybrid for seedi

LIVERPOOL COTTOM-Spot and ship-

FINANCIAL TIMES STOCK INDICES

66.27 68.39 66.54 66.56 67,93 67,96 167,98 68,57

10 am 466.1. 11 am 465.7. Noon 467.0. 1 pm 467.0. 2 pm 467.0. 3 pm 467.0. 1 pm 467.0. 2 pm 467.0. 1 pm 467.0. 1 pm 467.0. 1 pm 467.0. 1 pm 467.0. 2 pm 467.0. 1 pm

HIGHS AND LOWS

Ind., Ord... 535.5 433.4 549.2 49.4 (14.978) (13.978) (14.977) (25.978) (14.977) (25.978) (14.977) (25.978) (14.978) (29.11.978) (22.978) 28.10.971)

Gold Mines 138.3 90.3 337.1 54.3 (Ex-8 pm)... (14)2(76) (13)4(73) (3)4(74) (25)2(76)

CHEMICALS (1)

STORES (8)

ELECTRICALS (1)

MOTORS (2) Auction Glanfield Lawr

TEXTILES (1)

Auction Glannels Lawrence
PROPERTY (16)
15
12.104 Secs. 5"spc
20.
105. Corv. 1983
106. Corv. 1983
106. Corv. 1980
107. Corv. 1990
108. Corv. 1

Soltan Textile Surton Group

Banks (S. C.)

1978/9 Since Compliat'n

67.93 150.4 50.33 (31/1/9) (28/11/47) (3/1/76)

High | Low High | Low

Industrial

Gold Mines(Ex-\$ pm)

Equity bargains total

Ord. Div. Yield Earnings, Y'ld % (full)

Gold Mines....

Jan. Jan. Jan. Jan. Jan. Jan. A year 31 30 29 26 25 24 290

467.7 468.0; 463.3 465.0 461.9 461.0 469.8

165.3 167.2 168.2 167.6 171.0 176.0 155.0

112.4 113.0 113.7 113.5 116.2 119.2 117.3

6.15 6.19 6.88 6.19 6.24 6.30 5.71 16.11 18.20 16.28 16.31 16.33 16.52 17.40

13,343 12,413 12,822 11,876 12,064 13,381

S.E. ACTIVITY

Equities edge firmer despite uneasy news background Government Securities index falls to 23-month low

Account Dealing Dates
Option

Option

First Declara- Last Account
Dealings tions Dealings Day
Jan. 15 Jan. 25 Jan. 26 Feb. 6
Jan. 25 Feb. 9 Feb. 20
Jan. 25 Feb. 27 Feb. 27 Feb. 27 Feb. 28

In Now time "dealings may take place from 9.30 am two business days and ic.

Caledonian Holdings, the inHoning that industry would a contracted and the close was 10 higher at 150p, but profit-taking after the similar rise at 450p in response to the chairman's optimistic recent good rise, left Status being contracted, 473 biscount 8 lower at 236p. Among the quietly firm leaders, Burton ordinary improved 5 to 215p and the quietly firm leaders, Burton ordinary improved 5 to 215p and pared with the previous day's profit deals.

Caledonian Holdings, the inHoning that industry would and the close was 10 higher at 150p, but profit-taking after the similar rise at 450p in response to the chairman's optimistic recent good rise, left Status to the chairman's optimistic ordinary improved 5 to 215p and Marks and Spencer edged forward 2 to 45p following the Board's strong rejection of Camrex's cash bid of 50p per share; news of the half-yearly figures prompted a dustrial arm of Stenhouse Groun

to an end, small investors became a little more confident in equity markets yesterday. The start of trading was noticeably cautious still reflecting the unfavourable situation regarding wayes and industry in general, but the early hesitancy cleared when small demand developed for a wide

range of shares. Minor improvements began to appear against constituents of the FT 30-share index and other topname companies in the late morning, while trading news and Press recommendations resulted in numerous firm features. By noon, the index had more than regained a marginal loss recorded an hour earlier and, although business was at a standstill for much of the afternoon, the tone began to improve again towards the close and the index ended a net 1.7 higher at 467.7.

Distillery shares tended a shade easier owing to the delay in whisky exports because of the larry drivers strike but, despite the possibility of interest rates holding at the present level for a while yet, Properties remained continued consideration of brokers' advice about the sector's investment prospects. Overall trade in equities was slightly less measured by official bargains of 4,293 against Tues-

The first reduction for some considerable time in a U.S. Prime rate failed to help confidence in Gilt-edged securities. which were more concerned with the inflationary implications of current wage claims. During a light trade, an attempted rally in the shorts faded late to leave quotations a net in lower, while losses at the longer end were generally of 1. The FT Govern-ment Securities index lost 0.12 more to a 23-month low of 66.27.

Southern Rhodesian Bonds improved following the result of the Rhodesian referendum overwhelmingly in favour of ending minority rule: the 6 per cent Bakers Household stood out with 1978/81 rose three points to £86 a rise of 6 to 51p on buying and the 21 per cent 1965/70 put ahead of the results, while on two points to £51. Hawley renewed demand in a thin Leisure 12 per cent Convertible market helped Lee Cooper 1986/88, in recently-issued Fixed advance 4 for a three-day gain Interests, advanced four points of 22 to 200p. MFI Furniture to £125.

Hoping that industry would soon recover from the damaging effects of the road haulage dispute, which appears to be coming made steady progress on institution an end, small investors became compared with the offer price of

Ins. brokers higher

Continuing to reflect recent favourable comment, Insurance, Brokers made further progress up to 5, as in C. E. Heath at 230p. Brentnall Beard, on the other hand, relinquished a penny to a 1978-79 low of 27p. Among Composites, Royals were notable for

Interest in the banking sector was at an extremely low ebb. but Discounts improved in places with Union closing 5 to the 200d at 310p.

Despite the recently an-

nounced agreed merger terms with Armitage Shanks, Johnson-Richards Tiles firmed 3 to 134p on hopes that Norcros may increase its current 135p per share offer for the company. Blundeli Permoglaze hardened a penny to 90p in response to the satisfactory annual profits.

J.C.E.G. advanced 41 to 221p on revived interest in a limited moved up 10 to 265p, but M. J. Gleeson eased a penny to 32p following chairman's cautious remarks on current trading. IDC firmed 3 for a twoday gain of 18 to 148p, after 150p, in continued response to the annual profits recovery. Comben made progress, at 33p up 2, and, in belated response to Press comment, Galliford Brindley improved a like

amount to 75p. ICI encountered a slow trade and finished 2 up at 357p, while Fisons, in similar circumstances, added 4 to 304p. Reflecting demand that developed late on Tuesday, Carless Capel rose 3

Bakers Household good Secondary Stores once again provided numerous features.

half-yearly figures prompted a turnround in Decea A, which turnround in Decca A, which reacted to 340p before settling at 345p for a fall of 12 on balance. Elsewhere in the Electrical sector, dealings were resumed in Best and May at 81p compared with the suspension price of 65p following news of the agreed cash and share exchange offer worth 83p from Crown House, a penny dearer at 67p. Wholesale Fittings, at 250p, gave up 5 of the previous day's rise of 16; the half-yearly figures are due today.

yearly figures are due today.
Among the leaders, GEC
hardened 3 to 324p.
Apart from John Brown, 12
higher at 388p, in response to prices traded quietly around overnight closing levels.
Secondary issues fared little better in the way of activity. Among the day's noteworthy movements, Williams and James. up 11 more at 143p, continued to reflect a broker's recommendation. Demand in a thin market lifted A. Cohen 15 to 185p, while Yarow gained 7 to 317p following news that Vosper had increased its stake in the company and now owns a near-23 per cent stake in Yarrow. Buyers showed interest in Alcan Aluminium, 4 up at 139p, and demand was also forthcoming for Meggitt Holdings which improved

nated proceedings in the Food sector. Hillards were wanted and put on 6 for a three-day rise which added 4 to 146p. In a nominal market, Sidney C. Banks moved up 4 to 92p and, still reflecting Haygate's increased stake in the company, Carr's Milling gained a like amount to

Ahead of today's annual results, a few buyers came in for Trust Houses Forte which firmed 4 to

Aero and General wanted

A resurgence of speculative buying on revived bid hopes helped Aeronautical and General

Among Financials, Armous

49p following the Board's strong rejection of Camrex's cash bid of 50p per share; news of the latter's intention to withdraw the offer came after market hours. Stocklake gained 5 to 70p on Stocklake gained 5 to 70p on the overwhelming vote for majority rule in Southern Rhodesia. Investment buying lifted Sothebys 5 more to 375p and Marshalls Universal 6 to 135p. Syltone added 8 to 156p. David Dixon continued to

on further consideration of the interim results, while New Equipment put on 4 to 34p and G.R. Holdings 10 to 130p. The miscellaneous Industrial leaders tended firmer with Beecham 8 better at 613p and Reckitt and Colman a like amount dearer at 460p. Awaiting Friday's 460p. Awaiting Friday's expected decision from the Monopolies Commission as to 20 since the announcement; the Deferred added a like amount to

held over 30 per cent of the equity, Glanfield Lawrence jumped 20 to 53p in a thin market on speculation about future developments concerning the holding. In Components, Lucas shed 4 to 278p, and Associated Engineering gave up 2 to a 1978

1979 low of 93p. Paper manufacturers William Sommerville rose 2 to 68p on the increased interim profits and dividend.

24 to 284p. Still influenced by recent Second-line issues again domi- brokers' circulars, Properties. Tuesday's strong advance a stage further although gains were not of 19 to 232p, while fresh interest of the same magnitude. Hamwas shown in Bishop's Stores which added 4 to 146p. In a gain of 20 to 673p, while United Real put on 10 to 342p and Imry 8 to 41Sp.

Oils better

Oil shares took a distinct turn for the better, particularly the more speculative secondary issues where Hunting Petroleum and Siebens (UK) featured with rises of 14 apiece at 104p and 244p respectively. Oil Exploration moved up 8 to 224p, while fresh demand left Lasmo up 8 more at 146p. Among the leaders, a little more activity developed in Instruments forge ahead to close
12 up at 118p, after 120p, while
a sharp increase in interim
earnings prompted a rise of 5
to 72p in Grimshawe. Seasonal

Kemsley and Millbourn eased 2 to 48p following the loss from January next year of the BMW franchise. Gill and Duffus, subject of weekend Press comment on a broker's circular, added 6 to 147p.

Trust, up 1; at 15p. reflected satisfaction with the half-yearly re-sults. Dealings were temporarily suspended in St. George Assets following the announcement that it had received an approach that could materially affect the struc-ture of the company.

respond to speculative support, finishing 7 better for a three-day rise of 13 at 145p. Worsted cloth manufacturers Moorhouse and Brook advanced 15 to 240p on the capital repayment plans. Bats firmed afresh after Tuesday's good annual statement, rising 7 to 305p for a gain of

Plantations met more support than of late and displayed useful gains. Castlefield rose 17 to 277p, London Sumatra 7 to 210p

RTZ up again

Base-metal producers again attracted a good deal of buying interest following the renewed strength of base-metal pricesnotably copper—on the London Metal Exchange.

Financials, Rio Tinto-Zine were

outstanding and climbed to a 1978-79 high of 274p prior to closing 6 firmer on balance at 273p. Tanks also moved ahead strongly to close another 5 better

Overseas-registered issues with overseas-registeries issues with base-metal interests fared equally well. Minorco rose 6 to 220p, while among South Africans Messian advanced 5 to

Elsewhere in South Africans. Johannesburg buying lifted UC

Hopes that a lifting of economic sanctions against Rhodesia has been brought nearer by the proposed "one-man a lifting

MTD Mangula advanced 5 more to 55p, for a two-day gain of 10, while Falcon Mines added a like amount to 145p and Coronation Syndicate 2 to 82p.

A better-than-expected performance by overnight Sydney and Melborne markets coupled with the strength of metal prices led to an active market in MIM. Holdings, 8 higher at 261p and Bougainville, 4 up at 155p.

OPTIONS

			OFI	
· 1	DEALIN	G DATES	3	
First	Last	Last	For	
Deal-	Deal-	Declara-	Settle-	
ings	ings	tion	ment	1
		Apr. 19		
		May 3		•
Feb. 20	Feb. 19	May 3	May 15	
For rate	e indica	tions see	end of	1
Share	: Inform	ration Se	rvice	3
Call	antions	were d	ealt in	

Tesco, Swire Pacific, J. Dykes, Blue Circle, Rolls-Royce, British Dredging, Burmah, P & O, Dunlop, Mount Charlotte, Cons. Plants., Strong and Fisher, Woodside-Burmah, ICI, Scottish and Universal Investments and House of Fraser. A put was. Share Information Service reported for Tezer Kemsley, Call options were dealt in while a double option was Mersey Docks, Bolton Textiles, arranged in Lonrho.

ACTIVE STOCKS

		No.					
De	nomin	a- of	Closing	Change	1978-79	1978-79	
Stock	tion	marks	price (p)	on day	high	low	
BP	£1	12	906	+ 8	954	720	
Glaxo	50p	7	482	+4	648	478	
RTZ	25p	7	273	+ 6	274	1 64 .	
Shell Transport	25p	7	572	+ 4	602	484	
BAT's Defd		6	275	+ 7	30 4	227	
Beecham	25p	6	613	+ 8	726	581	
Brit. Home Stores	25p	6	178	+ 1	228	173 .	
Chloride Group	25p	6	96	+ 1	135	94	
C'cial, Union		6	143	+ 2	164	132	
emi	50p	8	138	+ 1	190	130	
GEC	25p	8	324	+ 3	349	233	
Grand Met		6	118	+ 1	121	S 7	
Inchcape	£1	6	314	+ 3	445	295	:
Marks & Spencer	25p	6	87	+ 1	94	671	:

at 188p for a two-day gain of

Niceans Messina advanced 5 to 93p and Palabora 10 to 560p.
Vogels held steady at 80p.
Middle Wits were additionally boosted by the increased half-year profits and climbed 16 to 230p.

Investments by 13 to 260p; the 1978 results are expected next week. Union Corporation also came in for support and rose 8 to 340p.

one-vote" elections in April prompted further rises in Rhodesia.

NEW HIGHS (73) BRERS (Z)

NEW HIGHS AND LOWS FOR 1978/9

NEW LOWS (48) ENGINEERING (5)
Cobea (A.) Mining Sopplies
Eaglish Card Cloth's Williams & James
Messitt

FOODS (2) Carr's Million LOANS (1) HOTELS (2) Comfort Internation BANKS (1)
Midland 103-pc 193-98
BUILDINGS (1)
Glesson (M. J.)
Decra A INDUSTRIALS (11)
New Equipment
Provincial Laund
Socheby P. B.
Stag Furniture
Matthey Watson (R. K.)

ENGINEERING (1) MOTORS (1) TEXTILES (1)
Courtaulds 7pcDb.
1982-87

RISES AND FALLS YESTERDAY

Mines Recent Issues	7	5	15
Financial and Prop. Oils Plantation	752 15 70 32	49 1 2 52	307 22 20 55
British Funds Corpus Dom. and Foreign Bends Industrials	. 2 11 324	3 206	23 50 989

APPOINTMENTS

Lord Barnetson joins Bank of Scotland London Board

OF SCOTLAND.

FINANCE from March 1. Sir FELL AND CO. Idwal will also join the main Board of Standard Chartered Bank from the same date.

of the GENERAL ACCIDENT general manager, international fire AND LIFE ASSURANCE division, Bombay, in March. Mr. FIRE AND LIFE ASSURANCE division, Bombay, in March. Mr. CORPORATION, is to become chairman after the annual meeting on May 23. He will succeed zonal manager, New Delhi, is Mr. I. H. Stuart Black, who is to retire as chairman and from the Board on that date. Mr. Simpson has been a director of the Corporation for 11 years and, in recent times, a deputy chairman of the Stock Exchange. Mr. Stuart Black was appointed a director of General Accident in 1950 and was a deputy chairman from December 1970 to April Preston have become jointly 1972 when he became chairman.

Mr. Antony Deldersteld, who subsidiary, T. Marshlain and Co., until recently headed Lloyd's on the retirement of Mr. D. C. insurance broker Stewart Wrightson's marine operations George Taylor, sales director of Wrightson's marine operations In London, has joined the the group's tube manipulation Boards of HILL SAMUEL and metal pressing subsidiary.

BROKING AND CONSULTING Prescott Powell, has also retired. SERVICES and LOWNDES LAMBERT GROUP.

Entertainment and Catering
All-Share Indox
Congumer Goods (Non-Durable) Group
Financial Group

Bowater Holdings.

Sir Idwal Pugh has been Mr. J. H. Forsyth, chief econappointed chairman of the omist, has been appointed a HODGE GROUP and HODGE director of MORGAN GREN-Mr. J. H. Forsyth, chief econ-

Sark from the same date.

Mr. D. J. Sen Gupta, deputy general manager (senior), UK and European operations, BANK OF BARODA, is to become ager, who was until recently zonal manager, New Delhi, is now in charge of UK and Euro-pean operations in place of Mr.

> Mr. G. IL. Bridge has been responsible for the management of the group's sheetmetalwork

SERVICES and LOWNDES
LAMBERT GROUP.

Mr. Derek H. Kay has been appointed to the group Board of SPENCER CLARK METAL INDUSTRIES.

Mr. Ian N. Tegner, a director of CAYZER STEEL BOWATER HOLDINGS, has been elected chairman, succeeding Sir W, Nicholas Cayzer, who has reliquished his position as chairman and as a director. The company is the insurance broking

papers Publications, has been a director of British and Com-appointed a member of the Lon-don Local Board of the BANK the Board of Cayzer Steel of Knoll Spinning and Mr. Verity of Parkland Manufacturing.

> Octopus has formed a group structure consolidating its world wide interests, which includes the acquisition of the majority Sen Gupta.

> appointed managing director of Books Limited will be respon-METALRAX following the retire-ment of Mr. Leonard Smith: Mr. Board comprises Mr. Hamlyn to Octopus Books will be two subsidiaries, Octopus Books Inc., New York and Octopus Books Pty., Sydney.

LEADERS AND LAGGARDS

Lord Barnetson, chairman and ance director of Bowater Cor- TEXTILE (HOLDINGS) as managing director, United News- poration, Mr. Peter N. Buckley, directors of the main holding continues as managing director

> share holding in Mandarin Publishers based in Hong Kong. The holding company is called the OCTOPUS PUBLISHING GROUP with the following Board: Mr. Paul Hamlyn. (group chairman). Sue Thomson (group deputy chairman), Mr. Timothy Clode, (group managing director), Mr. Ronald Setter. Mr. David Martin. Mr. Gordon Cartwright and Mr. Robert Gavron. Mr. Barry Gillions is company director. A newly-formed company Octopus Board comprises Mr. Hamlyn (chairman). Mr. Clode (managing director) Mr. Setter (deputy managing director), Mr. Martin, Mrs. Margaret Singleton, Mr. Malcolm Saunders, Mr. Derek Freeman and Mr. Geoffrey Cloke, Mr. Gillions, secretary, Reporting

The Board of Mandarin Pub-

pany is the insurance broking resigned.

consortium of British and Commonwealth Shipping, Steel
Brothers Holdings, and Bowater
Corporation. Mr. Tegner is fin
ser and Mr. F. F. Mcrighe Leve from February 1.

*

*

Mr. J. W. G. Beveridge and pointed a salaried partner of H. J.

*

PARKLAND SYMONS AND CO.

LONDON TRADED OPTIONS Ex'rc'seClosing Closing Closing price offer Vol. offer Vol. offer Vol. 10 | 65 | 118p 37 35 62 32 254p 572p August 5 21 31g 71g 41 26 16 70 180 160 80 840 250 280 6 25 7 91, 45 32 --12 3 42 57 10 Boots EMI 8 6 -20 41

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Pald Up	Latost Renund. Oate	197 High	B/79 LOW	Stock	Closing Price	+ or _	DIV. P. Or Amount	Times Oovered Gross	P.E.
4503, ASD.50 65 155 	F.P. F.P. F.P. F.P.	10/1 16/2	152 104 54	59 61 68 27 170 118 89 31 115	Arien Electrical Ashton Mining 50c. Caledonian Hidgs Gosforth Ind. 10p. Harris Queensw y20p Hunting Assoc. Defd. Hids Cargo Airlines. M. Y. Dart Defd. Mill tist's reshps20p	71 28 178 120 98 31	+2	2.0 2.0 17.8 P2.8	3.1 6 3.74	1.8 6.1 1.7 —

FIXED INTEREST STOCKS

F.P. 16;2 109p; 105p Assoc. Dairies 91,% Pref. 105p 105p 100p F.P. 26;1 1001; 981, Coine Valley Water 32, Red Prf 1983. 1001; 989 Findlay 83 Cmv. Cum. Red. Prf. 98p 1100 F.P. 5/1 125 102 Hawley-Leisure 12% Cmv. Uns. Ln. 88-88 125 125 137p 118p 111AS Cargo Airlines 6% Cnv. Pref. E1. 130p +2 1500p F.P. 111 107 1003, Evington Read 91;% Cnv. Cum. Red. Pref. 101 101 107 1003, Evington Read 91;% Cnv. Cum. Red. Pref. 971;p 98p 98p 98p 98p Shaw Carpets 10% 28 nd Cnm. Pref. E1. 98p	Price	Am'un Pald up	Renum Date		8/79 Low	Stock	Closing Price A	+-
	100° 	F.P. F.P. F.P. F.P.	26/1 28/12 5/1 — 1/3	100 1001 ₂ 125 137p 1011 ₄ 107	99% p 98p 102 118p 101 100% 97%	Coine Valley Water 52 Red Prf 1983 Findlay 85 Chv. Cum. Red. Prf	1001g 98p 125 130p 101 105 971gp	+4+2

"RIGHTS" OFFERS

ssue rice p;	Am 'unt Paid up	Lat Rent Da	unc.	1976 High		Stock	Glosing prices	+ or
60 25 45 20 50 05 20c 10 18 28	F.P. KII F.P. NII F.P. NII F.P.	19:1 8:12 3:1 - 22:1 10:1	7 5 18	78 36pm 5814 28pm 320 23pm	67 29pm 47 18pm 298 19pm 24pm 144 5pm	Associated Blecuit. Baker Perkins. Foster (John) Hasiemere Estates. Metal Box. Neil & Spencer. Poseidon Sutar Electrical Defd. Swan Ryan Intl. York Fine Woollen	76 50pm 54 28pm 318 21pm 28pm 16	-1 +3 +2 +1

Renunciation date usually lest day for dealing free of stamp duty, b figures based on prospectus estimate. 8 Assumed dividend and yield. 4 Forecast dividend: cover based on previous year's samings. P Divident and yield based on prospectus or other official estimates for 1979. 9 Gross. 7 Figures assumed, 8 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise Indicated. § Issued by tender [] Officed to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ** Issued in connection with reorganisation, merger or take-over. [] Introduction. [] Issued to former preference holders. ** Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. ** With warrants. †† Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			W	ied., .	Jan. 3	31, 197	9	Tues., Jan. 30	Mon., Jan. 29	Fri., Jan. 26	Thurs Jan. 25	Year ago (approx.)
	Fig.	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earning Yield 9 (Max.)	6 Yield %	Est. P/E Ratio (Net)	lodex No.	Index No.	index No.	index No.	Index No.
	1 2	CAPITAL GOODS (172)	202,94	+0.3 -0.1	17.51 18.84	6.32	7.81 7.28	230,04 203.13	228.71 201.97	228.89	227.66 201.86	204.95 184.66
	3 4 5	Contracting, Construction (28)	544 21	+0.3	22.20 14.14	3.49	6.47 9.68	347.65 548.28	345.98 534.33	343.55 537.40	342.72 533.19	326.40 440.90
	6	Mechanical Engineering(73)	179,73	+0.4 +0.3 -0.2	18.87 18.45 17.38	6.18	7.16 7.23 8.00	354.70 179.21 160.53	353.92 178.89 159.71	353.72 178.81 159.81	353.62 177.43 158.71	288.66 161.45 163.53
	11 12	CONSUMER GOODS (DURABLE)(53)	204.74 261.81	-0.2 -0.1	17.23 14.46		7.76 9.71	205.16 262.08	203.96 259.36	204.91	203.59	187.19 225.67
	13 14	Household Goods (12)	164.88	-0.4 -0.3	18.34 22.12	L	7.50 5.68	165.55 116.08	164.12 114.87	163,74 115.50	163.51 115.60	172.69 113.25
Ì	21 22 23	(NON-DURABLE) (170) Breweries (14) Wines and Soirits (6)	229 96	+0.5 -0.1 -0.4	16.62 16.61 15.75	6.54	7.95 7.64 9.32	208.78 230.13 296.89	296,83 228,56 294,16	206.45 227.43 293.65	205.67 226.25 291.00	193.57 213.64 240.12
	24 25 26	Wines and Spirits (6) Entertainment, Calering (17) Food Manufacturing (19) Food Retailing (15)		+0.8 +0.5	15.80 19.09 13.83	6.65 5.64	8.38 6.98	274.97 195.90	273.15 194.51	272.03 194.35	270.29 193.76	251.94 189.43
İ	32 33 34	Newspapers, Publishing (12) Packaging and Paper (15) Stores (40)	381.21 136.43	+0.7	21.51 18.49	6.41 7.72	10.05 6.59 7.08	228.48 381.08 136.60	227.07 379.19 133.55	227,82 378.17 132.41	226.17 378.70 131.38	188.95 329.81 128.06
١	35 36	Tabaccas (3)	247.02	+0.5 +0.1 +1.4	12.63 18.32 23.07	8.52 7.99	11.35 7.87 5.07	191.54 175.81 243.53	199.74 174.63 236.46	191.12 173.99 235.37	190.10 174.27 236.45	180.51 174.56 225.82
	37 41 42	Toys and Games (6)	I 1841 90 I	+2.0 +0.6 +0.6	24.21 15.87 16.12	6.41 6.86	4.87 8.10 8.08	90.67 193.73 274,43	90,44 192,20 271,57	90.36 192.95 273.27	89.37 192.80 273.27	100.80 186.10 249.18
Ì	43 44 45	Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (57)	フラフ ラフ	+1.2 +0.4 -0.5	11.62 17.11 14.25	6.33 7.16	7.12 8.90	236.23 126.78 426.74	234.91 125.10 425.98	236.83 127.32 422.63	236.66 127.63 420.59	247.10 127.29 460.49
Ì	46 49 51	Miscellaneous (57) INDUSTRIAL GROUP(494) Oils(6)	217.67	+0.4 +0.4	18.29	6.03	7.22 7.94	271.28 216.83	209.82 215.86	209.52 215.21	209.20 234.49	197.08 200.60
l	59 61	500 SHARE INDEXFINANCIAL GROUP(115)	241.89 170.31	+0.8 +0.5 +0.5	13.71		7,93 7.94	505.48 240.79 - 169.49	499.78 238.71 168.18	502.56 239.06 167.57	499.62 238.17 167.22	438.83 220.65 164.36
١	62 63 64	Discount Houses (10)	204.61 210.78	+0.7 +0.5	23.03 19.32	8.66	6.51 - 6.64	204,70 209,28 164,63	203.11 209.28 162.75	202.73 212.06 163.58	202.02 212.66 161.95	183.31 293.77 162.65
l	65 66 67	Insurance (Effe) (10) Insurance (Composite) (7) Insurance Brokers (10)	131.77	+0.1 +1.2 +1.2	15.65	7.13 7.32	9,11	131.63 118.37 361.23	131.18 118.19 298.43	131.09 117.58	130,89 117.75	140.59 129.68
l	68 69 70	Property (43)	79.76 278.14	+0.5	3.80	6.15 2.92	42.13	79.72 276.66	79.55 271.36	294.45 79.57 269.43		396.42 80.30 240.55
ļ	71 81 91	Investment Trusts (111) Mining Finance (4) Overseas Traders (20)	211.75 117.73	+0,2 +1,3 +0,4	19.84 15.97 14.93	5.03 6.05	7.71	112.61 211.25 116.22	113.17 210.92 114.29	210.37 111.74	209.49 111.74	106.23 187.41 90.02
	新	ALL-SHARE INDEX (750)	223.62	+0.5	14.43	7.40 5.71	8,49	322.12 222.60	319.37 220.77	317 <i>.27</i> 220.70	317.35 219.97	271.90 204.49
		FIXED INTEREST PRICE	INDICES	i			CED INT YIELI KOYL AV. (,	Wed., Jan. 31	Tues. Jan. 30	Year ago (approx.)
١		Mary David	. 1:2-			1 Low		5 years		10 30	18 26	7 55

4	OVELSEES TRAUETS (20)	<u> </u>		<u> </u>	+0.4	14.9	3	7.40	8.49	322.12	319.37	i i 317 <i>2</i> 7	1 317.35	271.90
99	ALL-SHARE INDEX	(750)		223.62	+0.5	<u> </u>	· T	5.71	_	222.60	220.77	220.70		204.49
	FIXED INT	EREST F	RICE J	NDICES					CED INT YIELI ONL AV.			Wed., Jan. 31	Tues., Jan. 30	Year 290 (approx.)
ı	British Government	Wed., Jan. 31	Day's change %	xti a tota	ny l 1º	adj. 979 date	2 3			5 years 15 years 25 years		10.30 12.04 12.85	18.29 12.81 12.81	7.55 9.71 10.29
1	Under 5 years	101.49	+0.00	8.	35	0.76.	. 5	Mediun Coupan	-	5 years		13.49 13.50	13,46 13,47	9.81 10.71
2	5-15 years	386.34	-0.12	: J.:: —	.	0.89	6			≥ years		13.50	13.47	10.84
3	Over 15 years	11,0,05	-0.16	_		1.20	7	High	-	5 years		13.53	13.51	10.42
4	Irredgenubles	218.59	-0.15		· 🕴 🖟	0.0a	9	Coupen		15 years		14.03 14.03	14,60 14,00	11.61
<u>5</u>	Ali stocis	105.77	-8.09		1		10	-		5 years		12.49	12.46	11,65
			-	Wed., J	Yield	Tues Jan. 30		Mon. Jan. 29	Fri. Jan. 25	Thur. Jan, 25	Wed, Jan, g4	Tues, Jan. 23	Mon. Jan. 22	Year ago (approx)
15	20-yr. Red. Deb	& Loans	(15)	53.94	†13.74	54.0	9	54.09	54,20	54,20	54.14	54,86	54,45	- 62.64
16	Investment Trus	t Prefs.	(15)	50,12	14;02	50,1	8	50,18		50.76	50.76	1 . (57.13
17	1				13.17	_	ī.	- 1	1	71 49		1		

Percentage changes besed on Tuesday, January 30, Indices.

diseacher Unit Merat, Co. Ltd.

Note: Fund Acrum Vojts) womth Fund (Accum Vojts) multer Co's Fd. Eastern & Intl. Fd. (67) Wignel Uts.)

Financial 500 General Growth Acc. Income Tst.... Pri Ans. Tst.

utimet securities LIC (a)(c)

17. Queen St., Leadon, EC4R 18V 01-236 5281

Archyray Unit Tst. Mgs. Ltd.\$ (a)(c) ringh Holloom, WCIV 7NL 01-831 6233 water Fland 183.2 88.5 6.27 Prices at Jap. 25. Next sub. day Feb. 1.

Baring Brothers & Co., Ltd.Y (2)(x)

Britisphia Troct Management (a)(g)

Garciays Unicorn Ltd.♥ (a)(c)(g)

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1746 1846 1746 1846 flog day February 2. partient Co. Lind.

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: Frederick's Pl., Old Jewry, EC2

Growthitt
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rivete atl. Eras. & Assets

S'elr Jan. 19 De Accum. Unit...... Next des Grievson. Manag

untryson, Management (
59 Grestom Street, EC2P ZOS
Barrington Jan. 31 ... (273.4
(Accom. Units)... 298.1
Accom. Units)... 212.2
Indian Jan. 30 ... 24.4
Accom. Units)... 277.0
Indian Jan. 30 ... 277.0

New Page Managers Last Mark D. CZY 82E.

Kay Experty N. Fd. 172E

Kay Experty N. Fd. 172E

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Kay Scall Cor Fd. 173E

CORAL INDEX: Close 467-472

INSURANCE BASE RATES

Grestum Street, EC2P 20S

oringine Jan. 31 973.4 223.6d -0.0

oringine Jan. 31 973.4 223.6d -0.0

oringine Jan. 31 973.4 223.6d -0.0

oringine Jan. 32 196.4 196.9

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orin

15, Copthall Ave., EC2R 7BU.

National and Commercial

A Grace than the service of the

National Westminster((2)

Provincial Life Inv. Co. Ltd.9

1-3 St. Pad's Clear Equity Fund Equity Acc. Property Fo Property Fo Property Fo Selecting Fund Connecting Fund

31. Old Bertington St., W.L.

Target Tst. Mors. (Scotland) (a. (b) Schlesinger Trust Magrs, Ltd. (b. (z) (D306) 24.6 - 0.2 11.6 - 0.1 12.7 + 0.2 17.4 + 0.3 37.4 + 0.3 01-405 9222 134-51 +0-51 4.89 01-623 1050 Ltd. 9 01-600 4177 Reflance Unit Migts. Livery
Reliance New, Yearstope Wells, Kt. 08972 222 -Reliance Unit Migts. Livery
Reliance History
Reliance New, Yearstope Wells, Kt. 08972 222 -Reliance New, Yearstope New 91-99 New Landon Rd. Chi 0245 5165 +18 Mutual Unit (rest Managersy (a)(g) 38-40, Kennedy St., Manchester Ridgefield Int. UT ... 195 Discoelield Income 192 -0.I 端 就 01-240 3434 ACCION.

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Prices on *Jan Scottish Widows' Group General Portfolio Life Ins. C. Lid.V P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000 60 Eartholomew Ct. Waitham Cross. WX31971 Portfolio Fund _______ 146.0 _____ -0.7 ____ Portfolio Managed _____ 47.5 _____ 47.5 ______ 50.0 ______ The state of the s Merchant Investors Assu 4 Fore Street, EC2 High St., Croyden.
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Fixed int Pen (2011) 2013 | 2014 | Every: Prop tent 1001 105.4 | Fac for Fond 1441 99.2 -21 | Guaranteet ser line Base Rater table Property Pension 125.5 | 15.00 | Legal & General Prop. Fd Magrs. Ltd. | Holton Bars. ECIN 2NH | 01-05.9222 | Welfare Insurance Co. Ltd. | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 1

25, Milk Street, EC2V BJt King & Shazzon Mgrs
1 Charmy Lross, St. Heller, Jenes
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1 Thomas Street, Douglas, 10 H.
Gill Fund (Jersey) 18.85 8
6th Troys (J.A.M.) 2032 1
Gill Fidd Guernsey 9.22 Arbutimot Securities (C.I.) Limited P.O. Box 284, St. Heiter, Jersey DS34 7217; Cap. 7st. (Jersey) ... [114 115] ... 424 hert desired date february 5 hor't Sect. 7st. ... 165 per 100 1206 hert desired february 5 hert desired february 6 hert desired february Kleinwort Benson Limited Lloyds Sk. (C.I.) U/T Mgrs P.O Bor 195, St. Heliter Jersey US Lloyds Tst O'seas . 156.9 n.Z.03 Nort dealing date February 15 Lloyds Trust Git. [1987 9.20] Next dealing February 7 Barctays Unicore int (1.0.Man) Management International Ltd 1. Thomas St. Douglas, i.n.M. 0624 Unicorn Ausz, Ert. 56.6 58.8mb 09.4 Min. 37.8 40.7 72.9 78.4 40.9 Do lard Income 37.9 40.8 -1.0 Do lard Income 37.9 40.8 -1.0 Do lard Man 1st 44.4 47.8ml Do. Marts Musual 26.8 28.9 40.7 Three Quays, Tower Hill EC3K 6BG, Atlantic Jan 30 SUS381 32 Aust Ex Jan 31 SUS38 32 Gold Ex Acc Jan 31 SUS181 20 12 Island 10 Bishopspate Commodity Ser. Ltd. 0624-23911 Samuel Mantagu Ldn. Agents 114, Old Broad St. E C 2.
Apollo Fg Jan 24
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48, Athol Street, Dosglas, 10 M
1s)The Silver Trust (126 9
Richmand Gd Bo (130.5
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Carrillon C G | Ba (95 0 anital International S.A. Rothschild Asset Management (C.I.) Charterhouse Japhet Box 58, St. Judam Ct., Guernser, Eq. Fr. Dec. 29 | 53.6 | 56.8 | Inc. Fd. Jan. 2 | 152.0 | 162.5 | Inc. Fd. Jan. 2 | 152.0 | 162.5 | Inc. Fd. Jan. 2 | 152.0 | 162.4 | Inc. Fd. Jan. 2 | 152.0 | 162.4 | Inc. Fd. Jan. 2 | 162.5 | 162.4 | Inc. Fd. Jan. 2 | Inc. Jan. 2 | I 1 Paternoster Row, EC4 Clive investments (Jersey) Ltd.

Rothschild Asset Mat. (Bermuda) D42150 21.80

J. Kenry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2 01-588 4000
Cheap S Jan 30 511.80 1-0.00 277
Trafalagar Dec 31 511.280 1-0.00 277
Asian Fd Jan 22 5181 1944 289
Daring Fnort Jan 25 AS2.04 2177 5.20
Japan Fd Jan 25 ISSS 40 8 99 033 G.Y. Phillippine For ... USST214 10.82

Gartmore Invest Lth. Lth. Agts.
2, St. Mary Axe, London, EC3 01-283 3531

Gartmore Final Minest. (C.L.) Ltd. (a)(b)
41, Broad St., St. Helier, Jersev 0534-73741
Gif Fundi Lerkey 195.0 99.0 12.27

Gartmore Final Minest. (Fir East) Ltd. (a)(b)
1503 Hotelston Her all Harcourt RS. H Kong HKS 135 4.03541
1309 HK & Pac U Tst. HKS 135 4.03541
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P 0 Box 1254 Hamuton 5, Se-muda 2-2764
0'sex Jan 24 | \$155,117 | 1,24| ... 6.00
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J.E.T. Managers (Jersey) Ltd | Warburg Invest Mingt Jrsy Ltd |

P.O. Beb 90, Channel House Jersey | 0534 7367 |

Jerser Extral To: |1670 | 1770 | 1 - CMT Ltd Jan 25 | 12320 | 1230 |

A at Dec 29, Next sub day Jan 31 | CMT Ltd Jan 25 | 114.01 | 11520 | 230 |

Jardine Fleming & Co Ltd | Merck To: Jan 18 | 112.01 | 13.5cm | 13.5 World Wide Growth Managemento 10a. Boulevard Royal Linembour Worldwide Gtr Fdf \$US1600 [-u.01] -Wren Commodity Trust 19-12. St George's St. Douglas lott Wren Commod 7st ...(102.) 103.2

NOTES

Priors do not include 5 premium, except where indicated 2 and are in denot unless otherwise indicater Yields % (shown in last column allow for all buying expenses a Offered prices include all expenses to Today's prices, c Yield based on offer and a Estimated 9 Today's opening prior in Description for in UK taxes in Periodic premium insurance plant is Single premium insurance; offered prior includes a expenses except agent's commission y Offered once includer all expenses it bought through manager in Previous day's prior with other includes all expenses in those where of the one residence capital Cante unless indicated the 6 Guernaey grows 5 suspended 4 Viet' before lerses tax 1 Ex-subdivision 11 Onle washlable or charitable rooter.

FT SHARE INFORMATION SERVICE

| The control of the BONDS & RAILS—Cont. ENGINEERING—Continued BANKS & HP—Continued CHEMICALS, PLASTICS-Cont. 31₂ 77 20 6 15 24 4 513 4₂ 12.80 7.2 13.87 7.4 13.18 6 12.26 6 2 25 6 9 953 6 8.45 9 953 6 8.45 9 953 6 8.45 9 953 6 8.45 BRITISH FUNDS "Shorts" (Lives up to Five Years) **AMERICANS** £ |- Gross C'er Ga's 10.24 12.94 9.28 13.39 13.39 14.01 13.39 14.01 13.48 14.29 13.51 13.51 13.51 13.51 13.51 13.51 13.54 13.51 13.54 13.51 DRAPERY AND STORES | Control | Cont BEERS, WINES AND SPIRITS reasury 10p: 1692.

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1 Undated **CANADIANS** INTERNATIONAL BANK 794 |5pc Stock 777-82 | 81xt | | 6.17 | 11.70 CORPORATION LOANS 901-101 + 14 | 10 22 | 13.85 | 864 | + 14 | 8 96 | 13.76 | 964 | + 14 | 12.96 | 13.83 | 955 | + 14 | 13.16 | 14.04 | 87.54 | 10.55 | 13.45 | 9114 | 5.75 | 12.70 | 88 | 11.34 | 13.53 | 25.52 | 14.12 | 8.08 | 13.78 | 844 | + 14 | 6.53 | 12.73 | 74.22 | 12.74 | 8.09 | 13.78 | 12.14 | 643 | 8.99 | 12.77 | 74.22 | 11.04 | 13.51 | 12.14 | 643 | 8.99 | 12.57 | 12.14 | 643 | 8.99 | 12.57 | 12.14 | 643 | 8.99 | 12.57 | 12.14 | 643 | 8.99 | 12.57 | 12.14 | 643 | 8.99 | 12.57 | 12.14 | 12.14 | 12.14 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 BANKS AND HIRE PURCHASE COMMONWEALTH & AFRICAN LOANS Stack Price - Nat C'er Grs Pre | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678-79 | 1678 954 | 9218 | Aust. 5120c 77-80 | 884 | 814 | Do. 5130c 81-82 Glossop W. & J. 56
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Higgs & Hill
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Housed Start 10
L. 18
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Rhod'n Corp. 163:0	15	+1	0.57
Rican Cors. K4	28	+1	0.9c
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FINANCIAL TIMES

Thursday February 1 1979



quits as majority collapses

By Paul Betts in Rome

SIG. GIULIO ANDREOTTI, the Italian Prime Minister, resigned mentary debate in which the Communist Party withdrew its backing for the 10-month-old minority Christian Democrat Government.

He told Parliament he was resigning because the majority support for his Government had collapsed, although there had not been a vote of noconfidence.

After a brief Cabinet meeting, Sig. Andreotti submitted his resignation to President Sandro Pertins, who is to start consultations with political leaders today. Sig. Pertini is expected to give Sig. Andreotti later this week a mandate to form a new Government.

However, Sig. Andreotti's chances of rebuilding a parliamentary majority appear extremely slim following his party's firm rejection of Communist demands for Cabinet posts in the next Government. These demands were renewed in the parliamentary debate by Sig. Alessandro Natta, the Communist Party chief whip. and were prompetly rejected by Sig. Giovanni Galloni, his Christian Democrat counterpart.

Unless a compromise is found to break the deadlock between the two main parties, which cent of the electorate, the crisis can be expected to lead to an early general election. Relations between the two parties have reached their worst level since the inconclusive June 1976 election.

Most political parties say they are opposed to an early because of renewed political and continuing are opposed to an early election economic and social difficulties.

may not only delay the implementation of the country's three-year economic recovery plan but also threaten the collapse of the medium-term

economic programme.

Some leading U.S. banking negotiators that payments— pany's move as negotiators. The parity payments are forecasting a 3 this year compared with the awarded this month but back-official target of 4 per cent, and dated to November 1 have not an inflation rate of between 13 been earned. per cent and 14 per cent comcent rate.

Meanwhile, the funeral Milan yesterday of Sig. Emilio Alessandrini, the magistrate shot dead in the city by Left-wing extremists on Monday morning, was a further reminder how political violence has recently revived.

Weather . . .

UK TODAY RATHER cold with widespread

rain and frost. Maximum tem-

England Cloudy. Hill fog and rain. E. Anglia, Midlands, Wales

E. and N. England, Borders

Channel Isles, S.W. England

Isle of Man. Scotland. Ulster Highlands, Islands

Outlook: Cloudy with rain

or sleet in south. Wintry

• Long range forecast: Further

very cold periods with severe

frosts but more dry and sunny

BUSINESS CENTRES

Cloudy. Rain. heavy at times.

intervals. Wintry

periods.

perature 5C (41F).

showers.

Bright

showers in north.

showers.

Andreotti Farm price freeze proposed by EEC

BY MARGARET VAN HATTEM IN BRUSSELS

posed a freeze on all EEC comfarmers, and progressive tax on milk production.

The British, French and Italian price rises will be achieved by devaluing their "green" currencies, the rates used to convert common farm prices expressed in units of account into national curren- decided to retain them. cies. The Commission is also proposing that Ireland's green pound be brought back to parity with its foreign exchange rate—

gap of about 3 per cent. The proposals are part of the 1979-80 farm price review which the Commission yesterday formally approved and sent to the Council of Ministers.

The package is an exercise in alancing the conflicting balancing the conflicting interests of Britain, France and Germany.

In an attempt to meet French demands and thus clear the way for introduction of the European satory amounts. These subsidies exchange rates.

for a confrontation with its

cient to justify parity payments

-largely because of the road

the required increase in output.

following

improvements have been insuffi- tailed.

workforce

haulage dispute.

THE EEC Commission has pro- gressively phased out over four years starting from the intro- serious cuts in farm incomes mon farm prices, an effective duction of EMS. The timetable price rise of about 5 per cent would be flexible, allowing for British, French and Italian slightly more time for Britain, and enabling strong currency countries such as Germany to retain their present MCAs for at least two years.

> of EMS would be automatically phased out over the same period. unless the Council of Ministers The proposal to freeze com-

> mon prices meets the main demand of Britain, which threatened to veto any price rises. But the British can be expected to oppose the plan to dismantle MCAs, which would automatically raise their farm prices by nearly 30 per cent. The Commission has included a sweetener for Britain—higher subsidies for butter consumption -but this may not be sufficient to win its support.

Germany, which threatens to block any move which might cut Monetary System, the Commis-sion has drawn up a plan for expected to oppose the phasing getting rid of monetary compen-out of MCAs, which subsidise

and levies on farm trade But the Commission has neutralise currency fluctuations, stressed that the plan will pro-bridging the gap between ceed only if the EMS succeeds bridging the gap between ceed only if the EMS succeeds "green" rates and foreign in stabilising EEC currencies. This would reduce the scope of Existing MCAs would be pro- the problem.

BL CARS appears to be heading production by up to 30 per cent. sentatives that parity awards to

dicted an outcry from shop floor

workers. One senior official—a moderate—described the com-

pany's move as "totally inex-

The parity payments are part

to November 1 have not construed to November 1 have not company has achieved the Too of the 100,000 manual structure. A meeting of all senior stewards has been called the company has achieved the full the deal would have added to senior stewards has been called the company has achieved the compa

The company has now in-

BL Cars' output 'will

not justify parity pay'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

announcement that productivity other plants was severely curing.

laid down as the price of parity 15 to 16 per cent to the total

payments, but has not achieved wase bill BL said at the time.

One factor was the unofficial dicated that it will go ahead

strike before Christmas at the with the 5 per cent annual wage Drews Lane components plant, increase plus overtime and shift Birmingham. Far more serious payments under a national

has been the impact of the road agreement. But management

haulage dispute which has cut has made clear to union repre-

It has also suggested that any reviving the VAT exemptions were introduced for which German farmers ten years ago.

It has also proposed special alds for modernising and developing regions where small-MCAs created after the start scale farms predominate. These f EMS would be automatically might be applied to regions such as Bavaria.

Tough proposals aimed at curbing the dairy surplus, the Community's biggest agricul-tural problem, will almost cer-tainly bring large cuts in farmers' milk prices.

rising progressively on all output exceeding average levels of the past two years.

Each 1 per cent of added out-

They include a basic 2 per cent levy on income from milk,

put will bring a 2 per centage point increase in the tax. Only small farmers with no alternative to milk production will be Announcing the proposals, Mr. Finn Clay Gundelach, the

EEC Farm Commissioner, said: "I have no illusions that there will be a quick decision."

But he insisted that whatever compromise might have to be made during the negotiations. there would be no price rises for any of the community's sur-

BL is not taking the line that

Government to abide by pay

guidelines, but says it mus

adopt a strictly commercial view

and ensure earnings are paid for

for Monday to make a con-

Management has promised to

explain the position in more de-

tail to union negotiators to-

Aid for BL car dealers Page 7

The City's helping hand

The first response of the

U.S. index of economic indicators down again

By David Buchan in Washington

By David Buchan in Washngton Definite signs of a slowdown in the U.S. economy this year came yesterday with the news that the leading indicators index, considered a key gauge of future trends, fell 0.5 per cent in December for the second successive month.

Mr. Michael Blumenthal, the Treasury Secretary, sought to dispel any sense of sought to disper any sense of alarm when he addressed the joint economic committee of Congress yesterday. The growth rate would come down from 4.25 per cent last year to 2-2.5 per cent this year. But he said this "is just about where we ought to be-for the economy to cool itself off in a measured fashion, for inflation to turn resolutely away from the double digit range, for the trade deficit to narrow significantly, and for the dollar to firm up substantially."

However, he no longer rejected out of hand the numerous private forecasts of a recession this year or next. He merely pointed out that even the recession predictions -with which he did not agree - all involve much milder and shorter downturns than we experienced in 1974—no one sees us on the road to a serious bust."

The Commerce Department reported that six of the ten components making up the December leading indicators index declined. These were the average work week, the lay off rate, changes in total liquid assets, the money bal-ance, new orders for industrial plant and equipment and building permits.

Government economists caution that it usually takes

at least three monthly declines in the index for a definite judgement to be made about the trend in the economy. Even then, the index, which is volatile and often subject to revision later, is not foolproof. Thus a three-month decline in summer 1977 did not herald a permanent downturn.

Aid plea by Kirkby co-op may be rejected

THE CABINET is to be recom mented by its main Ministerial committee on industry to reject

By John Elliott, Industrial Editor

an application for State aid of up to £6m from the losing Kirkby Manufacturing and Engineering workers' co-operative.

If the Cabinet decides to follow the recommendation it

would almost certainly mean thta the four-year-old co-operative, which produces central heating radiators and other engineering goods, would close. It has already received Government aid totalling £5.7m and been losing £20,000 a week The closure would cause a major political row in the Labour Party because the co-operative has become a cause célèbre for Labour Party Lest wingers since it was created by Mr. Anthony Wedgwood Benn when he was Industry Secretary

at the end of 1974.

Last Thursday the Govern-ment's Industrial Development

The situation will be discussed at a meeting in London today between Mr. Alan Williams, Minister of State for Industry, and Mr. Jack Spriggs,

Elinor Goodman writes: Merseyside MPs were seeing Mr. Michael Foot, the Leader of the Commons, last night in a last night in a last-ditch attempt to avert the closure. It is not clear

who was leading the delegation to see Mr. Foot, said it would be madness to let the co-operative go into Receivership.

Ministers have already over-

ruled the advice of the advisory board on at least two earlier occasions over giving aid to the co-operative, and the delegation still hoped that it might convince Mr. Foot that it should

PM for Tyneside

visit Teesside and Tyneside on Friday and Saturday. On Friday afternoon Mr. Callaghan will visit the Thornaby plant of the Armstrong Cork Company and on Saturday he will address the Labour Party local government conference at Newcastle City

THE LEX COLUMN

Marking time at Lonrho

Just ahead of the Monopolies Commission report on the proposed Lonbro takeover of SUITS, which is likely to be published within the next week or two, Lonbro has produced figures which look reasonable in a generally lean year for overseas traders. But only bare clues about the make-up of its pre-tax profits total of £93.6m, against £90.2m, can be gleaned from the preliminary statement. And at the bottom line earnings per share have eased a tenth, while there is no rise in the gross dividend this year —not that shortage of income is a reason why the shares stand no higher than a modest 66p, for the yield is 16.1 per cent.

Overall profits were barely maintained in the second six months, but on the other hand there was less reliance on the contribution of associates like House of Fraser. Less helpfully, minority interests rose substantially in the second half to the extent that they were absorbing over a quarter of net profits. Presumably this re-flects high earnings in some of the African interests. Elsewhere, Lonhro points to reorganisation costs at its UK acquistions, which may relate to companies like Brentford Nylons and Dunford and Eiliott.

While Lonrho's price eased 1p yesterday, taking the p/e ratio down to 2.5, the price of SUITS picked up 4p to 123p. The problem overhanging Lourbo now is that if it does get the go-ahead to renew its offer it will need to issue more than the 40m shares (21 per cent of its present issued capital) proposed last April. And on past evidence, Lonrho has not been reluctant to resort to the printing press.

Tozer Kemslev

Some things are too good to last, and it should have been no real surprise to Tozer into bonds and borrowers who shelf life. And whenever holders that BMW has decided further to rise are using the to take over the lucrative im- present period of relative own shares.

Index rose 1.7 to 467.7

porting of its cars into the UK from TKM. In 1977 BMW Concessionaires supplied £3.7m of TKM's pre-tax profits of £5.5m, a helty contribution even if around £0.45m of the Concessionaires' earnings came from the re-export business which TKM will keep. In the year just ended, the dominance of the BMW side as a source of earnings may have been less overwhelming, but it probably still brought in something over £4m out of, say, £7.5m.

the BMW import business will he absent. The group certainly has a number of depressed divisions that should be recovering —the timber side, McKee, TKM Foods and the UK and French Mazda franchises. But to make requiring that nothing should go wrong. It is particularly im-portant that the Mazda distri-butorships should come good, and this will largely depend on the continued competitiveness of Japanese car exports into the UK and France. No wonder TKM is already casting around for a new franchise.

Eurobonds

Yesterday's rush by borrowers take advantage of the glimmer of confidence returning to the dollar markets was almost embarrassing. No sooner had Chase Manhattan put its seal on the softer trend in shortterm dollar interest rates by lowering its prime rate than five new Eurobonds were being

Investors have plenty of dollars available to go back Kemsley and Milibourn share feel that dollar rates have posible, it wants to pay for them

stability to sell paper. Sears Ruchuck is raising three year money at 9 per cent to replace a floating rate issue, which suggests that it is making pretty gloomy assumptions about the prospects for Eurodollar deposit rates between now and 1982.

Redland is taking the opportunity of bringing out a dollar bond with warrants, which will allow it to raise its dividend by half as well as tidying up the financing of its most recent U.S. acquisition. Automated Building Components. The exercise of the warrants would result in the issue of 2.5m new shares-TKM is bravely saying that it should avoid any fall in profits in 1980, the first year in which the BMW import business. 2.6 per cent only of the present

Northern Foods

Northern Foods' accounts show that the decks are being cleared for a sizeable pro-grounne of acquisitious. The gramme of acquisitions. level, which will be necessary if believel, which will be necessary if the 1979 BMW carnings are to be replaced, looks a tall order, requiring that nothing about articles of association are being ing limits are being tidled up. The debt ceiling will be £192m under a proposed new article, compared with relevant borrowings of just £18m at the end of 1978. Behind all this activity lies

the objective of reducing dairy products from about 50 per cent of profits to 25 or 30 per cent by the end of 1981. The reason is that Northern wants to keep out of the commodity side of the dairy trade - butter and hard choese - and already has established, a very strong position in higher value dairy products, such as desserts. It is looking for new businesses at the quality end of the food and drink industry, with an established management and profits record, preferably making products with a short with cash rather than with its

Working party rebukes NEB

BY MAX WILKINSON

London, S.E. and S. Cent. Cloudy. Rain, sleet, some

> tronic Components Sector Working Party against the NEB's independent attitude.

> Members were particularly angry when the NEB went

was rebuked yesterday for fail- to the same extent as do private ing to co-operate with the companies in this sector."

ing to co-operate with the industrial strategy being worked out by a National Economic Development Council working party.

Resentment has developed among members of the Electric Elect

ahead with its plan for INMOS, £50m venture into the micro-

today, the working party says:
"The National Enterprise Board, when preparing its plans for the future, should co-

of the NEB's plans, but since the working party was set up by the Government to co-ordinate strategy, we would expect an outline of what the NEB in-tended to do before we read

about it in the newspapers." electronics industry, last year without apparently consulting the sector working party.

In its Industrial Strategy Progress Report, published prodest in the sector working party consisted of many experienced people with Britain's interests at heart. It would have been prudent for the NEB to have asked for an opinion, even if it disagreed with the advice The NEB said last night that

THE National Enterprise Board operate with the SWP at least. Sir Leslie Murphy, the board's chairman, belongs to the National Economic Development Council. However, the NEB is not represented on the Electronic Components working

Cowley, Oxford, was brought achieve the same wage for the

Union leaders last night pre- it is under pressure from the

of a package accepted before unions has been to suspend this tresponse of the christmas by a 2-1 majority in talks about a new five grade nay

by output.

morrow.

sidered response.

the to a standstill and output at same job have to be self financ-

It was impossible for the NEB to be represented on all 40 sec-tor working parties. "We are here any time they want to come and talk to us." A consideration when disclos-

ing information to sector working parties was that members included representatives of competitors. Like any other company, the NEB was reluctant to give too much advance warning to competitors. On INMOS, the NEB felt that

its action in setting up a new subsidiary accorded with policy expressed by the working party. Working part report, Page 8

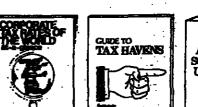
Advisory Board recommended against the co-operative's latest claim for immediate aid of up to £2m, followed later by a further £4m for developing radiator production facilities.

one of the co-operative's two convenor-directors.

whether the matter will go on today's Cabinet agenda. Last night Mr. Robert Kilroy-Silk, Labour MP for Ormskirk,

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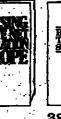


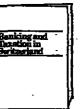


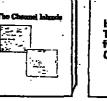




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Panel accuses director of insider dealing BY CHRISTINE MOIR

THE TAKEOVER Panel last agent for the sale. night accused a director of the Schlesinger Group. a South plex negotiations were conAfrican - based unit trust tinning which ultimately led to concern, of insider dealing Greycoat obtaining 68 per cent during the reverse takeover of of Chaddesley, Mr. Gorvy ad-Chaddesley Investments by vised the South African British Greycoat Estates early last year. Investment Trust to buy In a strongly worded statement the Panel says that Mr. Mr. Grovy argued that at the Mr. S. Gorvy. the director, time Greycoat had not decided advised a South African client to buy the stake and that thereof Schlesinger to buy Green o "bid" existed. Once

shareholder which had had a possible approach for its 38 per cent stake in the company.

Mr. Gorvy was closely associated with Chaddesley because of Schlesinger's subspace of Schlesinger's subspace of the Code and not the sidiaries, Portman Estates, held about 16.2 per cent of Chaddesley's shares and also managed the group's property In February, Mr. Gorvy was told that Greycoat was in-terested in buying the 38 per cent stake and was appointed

fore no "bid" existed. Once of Schlesinger to buy fore no "bid" existed. Once Chaddesley's shares after he Greycoat made a formal had been appointed to act as approach he forbade any further agent for Chaddesley's largest dealings by Schlesinger.

The Panel's finding acknowdealings by Schlesinger.

The Panel's finding acknowledges that the relevant Rule 30 in the City Code does not precisely cover the circumstances in which M. Commercial Hospital Medical Code (1988).

> letter which must be observed. The action was not done for personal gain and Schlesinger has since altered its arrangements so that such dual capacity no longer occurs. But at the same time Panel records its "strong disapproval"

Continued from Page 1

message was not entirely unexpected, but the phraseology. possible suspension or altera-

force the U.S. to impose mandatory oil conservation measures from April 1 unless Iran esumed production by then.

Among measures the department is considering, Mr. Schlesinger said, were alloca-tion of crude oil and refined products among refiners and dealers and closing petrol stations on Sundays and in the

Iran

tion," appeared to indicate some doubt in the Iranians' minds as to what precisely they could or should do. © David Lascelles writes from New York: Mr. James Schlesinger, the U.S. Energy Secretary, warned yesterday that the Iranian crisis might

Although he has previously spoken of impending shortages, this is the first time he has given a date. His Department stressed that it was still hoped that voluntary restraint would make mandatory measures unnecessary.

evenings. He did not think that rationing would be necessary.

